

# Annual Statement

OF THE FINANCIAL CONDITION  
OF THE NORTHAMPTON RETIREMENT BOARD  
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION  
FOR THE YEAR ENDED 12/31/2021

**Annual Statement for the Year Ended December 31, 2021 of the conditions and Affairs of the Northampton Retirement Board.**

**Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.**

Date of Certificate 07/01/1937

Effective Date 07/01/1937

**ADMINISTRATION OFFICE**

240 Main Street, First Floor  
Street & Number

Northampton, MA 01060  
City/Town, State and Zip Code

(413) 587-1211  
Telephone Number

We, the undersigned, members of the Northampton Retirement Board certify under penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

**Board Of Retirement**

**Ex-Officio Member**

Joyce E. Karpinski, Chairperson  
(Name)

Joyce E. Karpinski  
(Signature)

**Appointed Member**

Charlene Nardi  
(Name)

Charlene Nardi  
(Signature)

**Elected Member**

**Term Expires** 06/30/2023

Karen Lafleche  
(Name)

Karen J. Lafleche  
(Signature)

**Elected Member**

**Term Expires** 09/30/2023

Tammy R. Suprenant  
(Name)

Tammy Suprenant  
(Signature)

**Member Appointed by Other Members**

**Term Expires** 02/05/2024

Thomas F. Sullivan  
(Name)

Thomas F. Sullivan  
(Signature)

**Investment Managers**

The de Burlo Group, Inc.

50 Federal Street, Boston, MA 02110

**Investment Consultant**

The de Burlo Group, Inc.

50 Federal Street, Boston, MA 02110

**Custodian**

Peoples' United Bank

240 Cabot Street, Beverly, MA 01915

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	164,145,019.15
Income Current Year	27,390,637.48
Disbursements Current Year	13,778,937.13
Assets Current Year	177,756,719.50

**2. ASSET DIFFERENCE**

Assets Current Year	177,756,719.50
Assets Previous Year	164,145,019.15
Difference	13,611,700.35

**3. INCOME DIFFERENCE**

Income Current Year	27,390,637.48
Disbursements Current Year	13,778,937.13
Difference	13,611,700.35

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	31,505,398.86
Total Fund Change Debits Current Year	-17,893,698.51
Difference	13,611,700.35

**Note: The difference as a result of tests 2, 3 and 4 should be the same.**

**Annual Statement of the Northampton Retirement Board for the Year Ended December 31, 2021.**

**ASSETS & LIABILITIES**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
1. 1040 Cash	1,167,130.40	873,031.18	2,256,750.19
2. 1100 Short Term Investments	2,391,348.50	0.00	3,392,487.34
3. 1180 Fixed Income Securities	64,362,782.00	56,374,382.00	52,100,875.25
4. 1170 Equities	109,320,853.32	106,336,943.00	84,002,929.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	418,117.49	417,744.49	441,972.12
13. 1194 Pooled Real Estate Funds	0.00	0.00	0.00
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	0.00	0.00	0.00
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	0.00	0.00	0.00
19. 1550 Interest Due and Accrued	107,743.70	187,999.15	311,864.49
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	36,305.41	0.00	2,570,593.44
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-47,561.32)	(-45,080.67)	(-3,680,873.24)
<b>TOTAL</b>	<b>177,756,719.50</b>	<b>164,145,019.15</b>	<b>141,396,598.59</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	29,898,655.13	28,181,873.44	27,117,829.28
2. 3294 Annuity Reserve Fund	10,360,982.03	10,545,154.98	10,673,001.09
3. 3295 Military Service Fund	2,441.54	2,439.10	2,436.67
4. 3296 Pension Fund	2,219,725.39	2,495,834.33	2,859,532.64
5. 3298 Expense Fund	0.00	19.35	0.00
6. 3297 Pension Reserve Fund	135,274,915.41	122,919,697.95	100,743,798.91
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>177,756,719.50</b>	<b>164,145,019.15</b>	<b>141,396,598.59</b>

(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A

**Annual Statement of the Northampton Retirement Board for the Year Ended December 31, 2021.**

	<b>Balance Dec. 31 Prior year</b>	<b>Receipts</b>	<b>Interfund Transfers</b>	<b>Disbursements</b>	<b>Balance Dec.31 Current Year</b>
Annuity Savings Fund	28,181,873.44	3,954,950.79	-1,648,182.59	-589,986.51	29,898,655.13
Annuity Reserve Fund	10,545,154.98	310,995.22	1,648,503.38	-2,143,671.55	10,360,982.03
Pension Fund	2,495,834.33	7,548,926.94	2,466,258.00	-10,291,293.88	2,219,725.39
Military Service Fund	2,439.10	2.44	0.00	0.00	2,441.54
Expense Fund	19.35	753,985.19	-19.35	-753,985.19	0.00
Pension Reserve Fund	122,919,697.95	14,821,776.90	-2,466,559.44	0.00	135,274,915.41
<b>Total All Funds</b>	<b>164,145,019.15</b>	<b>27,390,637.48</b>	<b>- 0 -</b>	<b>-13,778,937.13</b>	<b>177,756,719.50</b>

**List below all transfers:**

Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	2,466,258.00	on acct of	To cover estimated costs
	Control Acct		Account				
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	16,892.15	on acct of	Transfers due to 10-year
	Control Acct		Control Acct				inactives
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	17,212.94	on acct of	Transfer due to 10-year
	Control Acct		Control Acct				inactives return
Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	1,648,503.38	on acct of	Transfers due to retirement
	Control Acct						
Xfer from	Expense Fund	to	Pension Reserve Fund	in the amt of	19.35	on acct of	Account maintenance
			Control Acct				
Xfer from		to		in the amt of		on acct of	

**Annual Statement of the Northampton Retirement Board for the Year Ended December 31, 2021.**

**RECEIPTS**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	3,264,387.65	3,124,672.47	2,965,238.67
(b) 4892 Transfers from Other Systems	537,933.11	258,344.18	486,190.38
(c) 4893 Member Make Up Payments and Redeposits	103,015.82	95,305.66	34,141.80
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	49,614.21	38,131.95	31,790.86
<b>Subtotal</b>	<b>3,954,950.79</b>	<b>3,516,454.26</b>	<b>3,517,361.71</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	310,995.22	321,499.09	312,349.50
<b>Subtotal</b>	<b>310,995.22</b>	<b>321,499.09</b>	<b>312,349.50</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	336,174.68	292,995.96	276,150.12
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	43,373.26	47,314.23	52,331.23
(c) 4894 Pension Fund Appropriation	7,163,379.00	6,904,132.00	6,657,064.00
(d) 4840 Workers Compensation Settlement	6,000.00	0.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
<b>Subtotal</b>	<b>7,548,926.94</b>	<b>7,244,442.19</b>	<b>6,985,545.35</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	2.44	2.43	2.43
<b>Subtotal</b>	<b>2.44</b>	<b>2.43</b>	<b>2.43</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	753,985.19	706,904.74	670,763.52
<b>Subtotal</b>	<b>753,985.19</b>	<b>706,904.74</b>	<b>670,763.52</b>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	19,016.59	32,821.87	19,622.50
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	11,657.41	2,628.86	5,449.21
(d) 4825 Miscellaneous Income	0.00	19.05	0.00
(e) Excess Investment Income	14,791,102.90	24,348,853.64	13,374,263.77
<b>Subtotal</b>	<b>14,821,776.90</b>	<b>24,384,323.42</b>	<b>13,399,335.48</b>
<b>TOTAL RECEIPTS</b>	<b>27,390,637.48</b>	<b>36,173,626.13</b>	<b>24,885,357.99</b>

**Annual Statement of the Northampton Retirement Board for the Year Ended December 31, 2021.**

**DISBURSEMENTS**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	245,034.30	292,133.11	108,750.14
(b) 5756 Transfers to Other Systems	344,952.21	575,855.84	450,827.86
<b>Subtotal</b>	<b>589,986.51</b>	<b>867,988.95</b>	<b>559,578.00</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	2,133,904.41	2,023,116.88	1,886,996.57
(b) 5759 Option B Refunds	9,767.14	14,926.85	3,980.23
<b>Subtotal</b>	<b>2,143,671.55</b>	<b>2,038,043.73</b>	<b>1,890,976.80</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	9,901,802.21	9,470,052.34	8,987,293.65
Regular Pension Payments	8,099,260.54	7,784,412.97	7,320,444.20
Survivorship Payments	371,621.67	352,140.65	333,801.55
Ordinary Disability Payments	151,765.01	155,679.94	172,517.88
Accidental Disability Payments	1,071,403.91	972,729.54	958,081.86
Accidental Death Payments	183,309.72	181,359.72	179,409.72
Section 101 Benefits	24,441.36	23,729.52	23,038.44
(b) 5755 3(8)(c) Reimbursements To Other Systems	389,491.67	342,235.16	386,140.43
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>10,291,293.88</b>	<b>9,812,287.50</b>	<b>9,373,434.08</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	18,000.00	17,000.00	18,000.00
(b) 5119 Salaries	157,858.22	149,636.07	141,608.06
(c) 5120 Benefits	28,025.28	26,604.96	25,565.52
(d) 5304 Management Fees	449,046.03	406,948.04	386,428.05
(e) 5305 Custodial Fees	52,563.16	48,571.15	49,904.44
(f) 5307 Investment Consultant Fees	0.00	0.00	0.00
(g) 5308 Legal Expenses	1,001.80	2,211.30	653.05
(h) 5309 Medical Expenses	25.00	0.00	0.00
(i) 5310 Fiduciary Insurance	7,545.00	7,076.00	6,926.00
(j) 5311 Service Contracts	29,200.00	27,900.00	26,700.00
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	4,900.00	14,400.00	4,500.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	999.50	348.50	1,501.76
(p) 5589 Administrative Expenses	3,331.18	2,999.30	5,615.64
(q) 5599 Furniture and Equipment	1,490.02	3,148.78	2,365.87
(r) 5719 Travel	0.00	41.29	995.13
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>753,985.19</b>	<b>706,885.39</b>	<b>670,763.52</b>
<b>TOTAL DISBURSEMENTS</b>	<b>13,778,937.13</b>	<b>13,425,205.57</b>	<b>12,494,752.40</b>

**Annual Statement of the Northampton Retirement Board for the Year Ended December 31, 2021.**

**INVESTMENT INCOME**

Investment Income received from:	<b>2021</b>	<b>2020</b>	<b>2019</b>
(a) Cash (from Schedule 1)	650.54	16,590.91	59,521.14
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	870,328.37	1,466,844.25	1,792,148.96
(d) Equities (from Schedules 4A and 4C)	904,565.12	808,957.54	874,764.05
(e) Pooled Funds (from Schedule 5)	29,646.83	4,585.51	12,576.20
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>1,805,190.86</b>	<b>2,296,978.21</b>	<b>2,739,010.35</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	6,197,442.83	15,269,912.30	11,492,767.12
4886 Unrealized Gains (Increase in Market Value)	18,535,217.19	18,728,943.08	7,658,483.16
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	107,743.70	187,999.15	311,864.49
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	32,124.83	253,167.07	228,786.88
4885 Realized Losses	8,269,163.89	10,080,024.68	6,197,233.57
4887 Unrealized Losses (Decrease in Market Value)	2,250,606.75	423,384.65	997,339.58
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	187,999.15	311,864.49	389,595.01
<b>Additional Adjustments:</b>			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
<b>NET INVESTMENT INCOME</b>	<b>15,905,699.96</b>	<b>25,415,391.85</b>	<b>14,389,170.08</b>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	49,614.21	38,131.95	31,790.86
Annuity Reserve Fund	310,995.22	321,499.09	312,349.50
Expense Fund	753,985.19	706,904.74	670,763.52
Military Service Fund	2.44	2.43	2.43
<b>TOTAL INCOME REQUIRED</b>	<b>1,114,597.06</b>	<b>1,066,538.21</b>	<b>1,014,906.31</b>
Net Investment Income	15,905,699.96	25,415,391.85	14,389,170.08
Less Income Required	1,114,597.06	1,066,538.21	1,014,906.31
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>14,791,102.90</b>	<b>24,348,853.64</b>	<b>13,374,263.77</b>



**Annual Statement of the Northampton Retirement Board for the Year Ended December 31, 2021.**

**MEMBERSHIP FOR CURRENT YEAR**

<b>ACTIVE MEMBERS</b>	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	559	132	691
Inactive Membership, Dec. 31st, Previous Year	237	24	261
Enrolled During Current Year	134	11	145
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	134	11	145
Deduct:			
Death	0	0	0
Withdrawals	37	9	46
Retirements	18	5	23
<b>SUBTOTAL</b>	55	14	69
Active Membership, Dec. 31st, Current Year	575	126	701
Inactive Membership, Dec. 31st, Current Year	300	27	327

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

<b>Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year</b>	337	126	463
Retirements During the Year			
Superannuation	18	3	21
Ordinary Disability	0	0	0
Accidental Disability	0	2	2
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	1	1
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	18	6	24
Deduct:			
Deaths of Retired Members	11	3	14
Termination of Survivor Benefits	1	0	1
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	12	3	15
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	300	92	392
Ordinary Disability	2	5	7
Accidental Disability	10	20	30
Termination	1	0	1
Beneficiaries from Accidental Deaths	1	4	5
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	0	1	1
Beneficiaries under Option C	13	6	19
Option (D) Survivor Allowance	15	1	16
Section 12B Survivor Allowance	1	0	1
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	343	129	472
<b>TOTAL MEMBERSHIP</b>			
<b>Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year</b>	1,218	282	1,500

**Annual Statement of the Northampton Retirement Board for the Year Ended December 31, 2021.**

**Schedule A: Detail of Accounts Receivable and Accounts Payable**

<b>Accounts Receivable</b>	<b>Amount</b>	<b>Original Date</b>
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	0.00	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	35,502.36	12/31/2021
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	0.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
Annuities Paid	27.88	12/31/2021
Pensions Paid	775.17	12/31/2021
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>36,305.41</b>	
<b>Accounts Payable</b>		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	-38,948.00	12/31/2021
5305 Custodial Fees	-8,613.32	12/31/2021
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	0.00	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
	0.00	
	0.00	
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>-47,561.32</b>	

NORTHAMPTON RETIREMENT BOARD

Annuity Reserve Fund

Interest for the year ended December 31, 2021

	5750	5759	3294	DR / CR	Balance	Interest
Dec 31st				0.00	10,545,154.98	26,362.89
Jan 31st	172,745.18		60,438.63	-112,306.55	10,432,848.43	26,082.12
Feb 28th	172,491.51		167,030.27	-5,461.24	10,427,387.19	26,068.47
Mar 31st	173,432.72		0.00	-173,432.72	10,253,954.47	25,634.89
Apr 30th	175,128.80		276,168.86	101,040.06	10,354,994.53	25,887.49
May 31st	174,982.31		216,788.35	41,806.04	10,396,800.57	25,992.00
Jun 30th	177,269.86		13,867.34	-163,402.52	10,233,398.05	25,583.50
Jul 31st	180,583.17		517,942.32	337,359.15	10,570,757.20	26,426.89
Aug 31st	180,713.98		42,733.86	-137,980.12	10,432,777.08	26,081.94
Sep 30th	181,990.93	9,767.14	82,524.14	-109,233.93	10,323,543.15	25,808.86
Oct 31st	180,617.88		129,712.87	-50,905.01	10,272,638.14	25,681.60
Nov 30th	181,411.65		62,601.28	-118,810.37	10,153,827.77	25,384.57
Dec 31st	182,536.42		78,695.46	-103,840.96	10,049,986.81	

Totals	2,133,904.41	9,767.14	1,648,503.38			310,995.22
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Interest Posted to Military Service Fund: 2.44

Interest Posted to Members Accounts: 49,614.21

Starting Balance:	10,545,154.98
Investment Income Credited:	310,995.22
Interfund Transfers:	1,648,503.38
Disbursements:	2,143,671.55
Post-Close Ending Balance:	10,360,982.03

ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 1  
CASH ACCOUNT ACTIVITY DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>BOOK VALUE AT END OF PREVIOUS YEAR</u>	<u>TOTAL DEPOSITS/WITHDRAWALS THIS YEAR</u>	<u>BOOK VALUE AT END OF YEAR</u>	<u>INCOME RECEIVED THIS YEAR</u>	<u>INCOME DUE AND ACCRUED AT YEAR END</u>
FLORENCE BANK - PAYROLL DISBURSEMENT ACCT			161,266.70	(14,000.61)	147,266.09	648.73	0.00
936214	999J00325	COLLECTIVE US GOV'T STIF 15	648,903.41	370,960.90	1,019,864.31	1.81	0.00
936215	999J00325	COLLECTIVE US GOV'T STIF 15	62,861.07	(62,861.07)	0.00	0.00	0.00
SCHEDULE TOTALS			873,031.18	294,099.22	1,167,130.40	650.54	0.00

ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 2A  
SHORT TERM SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE INTEREST DUE AND ACCRUED AT YEAR END</u>
936214	912796R27	U S TREASURY BILL	0.000	12/29/22	2,400,000.000	99.64000	2,391,348.50	0.00	0.00	0.00
SCHEDULE TOTALS							2,391,348.50	0.00	0.00	0.00

ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 2B  
SHORT TERM SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
936214	912796R27	U S TREASURY BILL	0.000	12/29/22	2,400,000.000	12/30/21	J P MORGAN SECURITIES INC, BROK	0.00	0.00	2,391,348.50
SCHEDULE TOTALS								0.00	0.00	2,391,348.50

ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 2C  
SHORT TERM SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
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NONE

## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 3A  
FIXED INCOME SECURITIES OWNED AT END OF YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY		PAR VALUE	PRICE	MARKET VALUE AT END OF YEAR	CHANGE IN	INTEREST	INTEREST DUE
									MARKET VALUE INCR/DECR	RECEIVED DURING YEAR	AND ACCRUED AT YEAR END
936214	037833CR9	APPLE INC	3.200	05/11/27		1,850,000.000	107.91200	1,996,372.00	(92,518.50)	59,200.00	8,222.00
936214	06051GHG7	BANK OF AMERICA CORP	3.970	03/05/29		1,500,000.000	109.57100	1,643,565.00	(107,820.00)	59,550.00	19,188.72
936214	161571FQ2	CHASE ISSUANCE TRUST A7 A7	2.160	09/15/24		1,000,000.000	101.21100	1,012,110.00	(21,060.00)	21,600.00	960.00
936214	46647PAX4	JPMORGAN CHASE & CO	4.452	12/05/29		1,100,000.000	113.58400	1,249,424.00	(92,686.00)	48,972.00	3,536.78
936214	594918BR4	MICROSOFT CORP	2.400	08/08/26		1,100,000.000	104.70500	1,151,755.00	(48,334.00)	26,400.00	10,486.19
936214	68389XBN4	ORACLE CORP	3.250	11/15/27		1,250,000.000	105.36400	1,317,050.00	(109,312.50)	40,625.00	5,191.10
936214	69353REQ7	PNC BANK NA	3.250	06/01/25		1,800,000.000	106.31100	1,913,598.00	(85,140.00)	58,500.00	4,875.00
936214	91159HHM5	US BANCORP	3.100	04/27/26		1,000,000.000	105.72700	1,057,270.00	(55,670.00)	31,000.00	5,511.04
936214	9128287B0	U S TREASURY NOTE	1.875	06/30/26		1,500,000.000	102.85200	1,542,780.00	(72,816.75)	28,125.00	77.69
936214	912828ZW3	U S TREASURY NOTE	0.250	06/30/25		1,100,000.000	97.18800	1,069,068.00	(28,138.00)	2,750.00	7.60
936214	91282CAD3	U S TREASURY NOTE	0.375	07/31/27		2,400,000.000	95.05500	2,281,320.00	(87,192.00)	9,000.00	3,766.84
936214	91282CAH4	U S TREASURY NOTE	0.500	08/31/27		6,600,000.000	95.49200	6,302,472.00	(257,334.00)	33,000.00	11,212.68
936214	91282CAZ4	U S TREASURY NOTE	0.375	11/30/25		4,500,000.000	97.02300	4,366,035.00	(140,310.00)	16,875.00	1,483.52
936214	91282CBA8	U S TREASURY NOTE	0.125	12/15/23		1,100,000.000	98.86300	1,087,493.00	(11,220.00)	2,088.94	64.26
936214	91282CBC4	U S TREASURY NOTE	0.375	12/31/25		2,200,000.000	96.97300	2,133,406.00	(63,586.18)	8,250.00	22.79
936214	91282CBE0	U S TREASURY NOTE	0.125	01/15/24		1,200,000.000	98.75400	1,185,048.00	(13,170.75)	1,357.73	693.60
936214	91282CBG5	U S TREASURY NOTE	0.125	01/31/23		1,000,000.000	99.65600	996,560.00	(3,674.37)	732.74	523.60
936214	91282CBH3	U S TREASURY NOTE	0.375	01/31/26		2,200,000.000	96.78900	2,129,358.00	(64,454.50)	4,125.00	3,452.68
936214	91282CBM2	U S TREASURY NOTE	0.125	02/15/24		2,300,000.000	98.71100	2,270,353.00	(23,298.05)	2,385.19	1,085.90
936214	91282CBR1	U S TREASURY NOTE	0.250	03/15/24		1,200,000.000	98.82000	1,185,840.00	(12,285.00)	1,500.00	895.32
936214	91282CCE9	U S TREASURY NOTE	1.250	05/31/28		4,500,000.000	99.09400	4,459,230.00	(44,988.75)	28,125.00	4,944.96
936214	91282CCF6	U S TREASURY NOTE	0.750	05/31/26		9,200,000.000	98.00000	9,016,000.00	(191,546.87)	34,500.00	6,065.92
936214	91282CCJ8	U S TREASURY NOTE	0.875	06/30/26		3,200,000.000	98.46900	3,151,008.00	(60,992.00)	14,000.00	77.35
936214	91282CCT6	U S TREASURY NOTE	0.375	08/15/24		3,100,000.000	98.70300	3,059,793.00	(37,177.53)	1,987.09	4,390.83
936214	91282CCW9	U S TREASURY NOTE	0.750	08/31/26		2,300,000.000	97.82000	2,249,860.00	(33,608.75)	0.00	5,861.00
936214	91282CCX7	U S TREASURY NOTE	0.375	09/15/24		4,600,000.000	98.60900	4,536,014.00	(46,376.63)	0.00	5,146.33
SCHEDULE TOTALS								64,362,782.00	(1,804,711.13)	534,648.69	107,743.70
TOTAL INCREASE									0.00		
TOTAL DECREASE									1,804,711.13		



## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 3B  
FIXED INCOME SECURITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY		TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING	
				DATE	PAR VALUE				ACCRUED INT PAID	COMMISSION BUT EXCLUDING INT
936214	912810SS8	U S TREASURY BOND	1.625	11/15/50	4,400,000.000	02/12/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	18,368.79	4,050,750.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	2,200,000.000	02/12/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	113.95	2,134,000.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	4,400,000.000	02/12/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	227.90	4,279,000.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	2,200,000.000	02/12/21	UBS FINANCIAL SERVICES INC, WEEHAWKEN	0.00	113.95	2,134,000.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	1,200,000.000	02/19/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	435.08	1,128,750.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	1,200,000.000	02/19/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	435.08	1,134,000.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	1,200,000.000	02/25/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	683.70	1,086,375.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	1,200,000.000	03/12/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	1,740.33	1,071,000.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	1,200,000.000	03/17/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	1,926.80	1,059,000.00
936214	9128287B0	U S TREASURY NOTE	1.875	06/30/26	100,000.000	04/08/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	512.78	104,968.75
936214	91282CBC4	U S TREASURY NOTE	0.375	12/31/25	2,200,000.000	01/25/21	UBS FINANCIAL SERVICES INC, WEEHAWKEN	0.00	592.54	2,196,992.18
936214	91282CBE0	U S TREASURY NOTE	0.125	01/15/24	2,200,000.000	01/25/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	83.56	2,196,734.37
936214	91282CBE0	U S TREASURY NOTE	0.125	01/15/24	4,500,000.000	02/02/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	295.23	4,493,320.31
936214	91282CBG5	U S TREASURY NOTE	0.125	01/31/23	2,200,000.000	02/03/21	WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	30.39	2,200,515.62
936214	91282CBH3	U S TREASURY NOTE	0.375	01/31/26	2,200,000.000	01/29/21	UBS FINANCIAL SERVICES INC, WEEHAWKEN	0.00	22.79	2,193,812.50
936214	91282CBM2	U S TREASURY NOTE	0.125	02/15/24	2,300,000.000	02/10/21	UBS FINANCIAL SERVICES INC, WEEHAWKEN	0.00	7.94	2,296,046.88
936214	91282CBM2	U S TREASURY NOTE	0.125	02/15/24	1,000,000.000	02/26/21	BREAN CAPITAL LLC, JERSEY CITY	0.00	48.34	994,843.75
936214	91282CBR1	U S TREASURY NOTE	0.250	03/15/24	1,200,000.000	03/24/21	BREAN CAPITAL LLC, JERSEY CITY	0.00	81.52	1,198,125.00
936214	91282CCE9	U S TREASURY NOTE	1.250	05/31/28	4,500,000.000	06/07/21	UBS FINANCIAL SERVICES INC, WEEHAWKEN	0.00	1,229.51	4,504,218.75
936214	91282CCF6	U S TREASURY NOTE	0.750	05/31/26	2,300,000.000	05/28/21	BREAN CAPITAL LLC, JERSEY CITY	0.00	47.13	2,295,687.50
936214	91282CCF6	U S TREASURY NOTE	0.750	05/31/26	6,900,000.000	06/10/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	1,555.33	6,911,859.37
936214	91282CCJ8	U S TREASURY NOTE	0.875	06/30/26	3,200,000.000	07/12/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	989.13	3,212,000.00
936214	91282CCT6	U S TREASURY NOTE	0.375	08/15/24	2,300,000.000	08/16/21	BREAN CAPITAL LLC, JERSEY CITY	0.00	46.88	2,297,484.38
936214	91282CCT6	U S TREASURY NOTE	0.375	08/15/24	3,400,000.000	09/03/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	796.88	3,396,945.31
936214	91282CCW9	U S TREASURY NOTE	0.750	08/31/26	2,300,000.000	09/23/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	1,143.65	2,283,468.75
936214	91282CCX7	U S TREASURY NOTE	0.375	09/15/24	2,300,000.000	09/16/21	BREAN CAPITAL LLC, JERSEY CITY	0.00	47.65	2,294,609.38
936214	91282CCX7	U S TREASURY NOTE	0.375	09/15/24	2,300,000.000	10/07/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	548.00	2,287,781.25
SCHEDULE TOTALS								0.00	32,124.83	65,436,289.05

## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 3C  
FIXED INCOME SECURITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
936214	17305EGK5	CITIBANK CREDIT CARD ISS A1 A1	2.490	01/20/23	800,000.000	01/20/21	CALLED BOND	0.00	800,000.00	800,984.00	(984.00)	9,960.00
936214	254683CG8	DISCOVER CARD EXECUTION A4 A4	3.110	01/16/24	1,000,000.000	07/15/21	CALLED BOND	0.00	1,000,000.00	1,015,410.00	(15,410.00)	18,141.69
936214	57629WBY5	MASSMUTUAL GLOBAL FUNDING 144A	2.000	04/15/21	1,300,000.000	04/15/21	MATURITY	0.00	1,300,000.00	1,306,357.00	(6,357.00)	13,000.00
936214	59217GCL1	METROPOLITAN LIFE GLOBAL 144A	2.400	01/08/21	925,000.000	01/08/21	MATURITY	0.00	925,000.00	925,185.00	(185.00)	11,100.00
936214	64952WCJ0	NEW YORK LIFE GLOBAL FUND 144A	1.700	09/14/21	1,000,000.000	09/14/21	MATURITY	0.00	1,000,000.00	1,009,840.00	(9,840.00)	17,000.00
936214	912810SP4	U S TREASURY BOND	1.375	08/15/50	2,250,000.000	01/25/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	2,025,000.00	2,107,260.00	(82,260.00)	27,574.72
936214	912810SP4	U S TREASURY BOND	1.375	08/15/50	2,250,000.000	01/25/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	2,032,734.38	2,107,260.00	(74,525.62)	0.00
936214	912810SS8	U S TREASURY BOND	1.625	11/15/50	2,300,000.000	06/04/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	1,988,421.87	2,117,437.50	(129,015.63)	40,589.68
936214	912810SS8	U S TREASURY BOND	1.625	11/15/50	2,100,000.000	06/10/21	BREAN CAPITAL LLC, JERSEY CITY	0.00	1,853,906.25	1,933,312.50	(79,406.25)	0.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	1,200,000.000	02/25/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	1,101,750.00	1,151,237.90	(49,487.90)	65,112.22
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	1,200,000.000	02/26/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	1,125,375.00	1,151,237.90	(25,862.90)	0.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	1,200,000.000	03/22/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	1,074,000.00	1,134,546.70	(60,546.70)	0.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	1,200,000.000	03/23/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	1,083,000.00	1,134,546.70	(51,546.70)	0.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	2,300,000.000	06/04/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	2,108,812.50	2,174,547.83	(65,735.33)	0.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	3,500,000.000	06/04/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	3,220,000.00	3,309,094.53	(89,094.53)	0.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	2,100,000.000	06/09/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	1,953,000.00	1,985,456.72	(32,456.72)	0.00
936214	912810SU3	U S TREASURY BOND	1.875	02/15/51	2,100,000.000	06/10/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	1,963,828.13	1,985,456.72	(21,628.59)	0.00
936214	9128286B1	U S TREASURY NOTE	2.625	02/15/29	1,300,000.000	11/04/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	1,411,109.38	1,492,361.00	(81,251.62)	82,387.91
936214	9128286B1	U S TREASURY NOTE	2.625	02/15/29	1,200,000.000	11/29/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	1,299,093.75	1,377,564.00	(78,470.25)	0.00
936214	9128286T2	U S TREASURY NOTE	2.375	05/15/29	2,300,000.000	02/10/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	2,560,367.19	2,599,368.00	(39,000.81)	13,279.01
936214	912828YB0	U S TREASURY NOTE	1.625	08/15/29	2,300,000.000	02/10/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	2,420,750.00	2,460,471.00	(39,721.00)	18,281.25
936214	912828YS3	U S TREASURY NOTE	1.750	11/15/29	2,300,000.000	02/10/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	2,445,187.50	2,485,702.00	(40,514.50)	9,784.53
936214	912828ZQ6	U S TREASURY NOTE	0.625	05/15/30	2,100,000.000	01/29/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	2,024,531.25	2,053,086.00	(28,554.75)	2,828.04
936214	91282CAE1	U S TREASURY NOTE	0.625	08/15/30	2,300,000.000	01/29/21	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	2,210,875.00	2,242,500.00	(31,625.00)	6,640.63
936214	91282CBA8	U S TREASURY NOTE	0.125	12/15/23	3,300,000.000	02/12/21	BREAN CAPITAL LLC, JERSEY CITY	0.00	3,295,101.56	3,296,139.00	(1,037.44)	0.00
936214	91282CBE0	U S TREASURY NOTE	0.125	01/15/24	5,500,000.000	02/12/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	5,489,687.50	5,491,835.93	(2,148.43)	0.00
936214	91282CBG5	U S TREASURY NOTE	0.125	01/31/23	1,200,000.000	02/25/21	BREAN CAPITAL LLC, JERSEY CITY	0.00	1,198,734.38	1,200,281.25	(1,546.87)	0.00
936214	91282CBM2	U S TREASURY NOTE	0.125	02/15/24	1,000,000.000	11/17/21	WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	988,828.13	997,239.58	(8,411.45)	0.00
936214	91282CCT6	U S TREASURY NOTE	0.375	08/15/24	2,600,000.000	10/28/21	J.P MORGAN SECURITIES INC, NEW YORK	0.00	2,575,218.75	2,597,459.16	(22,240.41)	0.00
SCHEDULE TOTALS								0.00	54,474,312.52	55,643,177.92	(1,168,865.40)	335,679.68
											TOTAL PROFIT	0.00
											TOTAL LOSS	1,168,865.40

## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4A  
EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE PER SHARE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
936214	002824100	ABBOTT LABORATORIES	21,000.000	140.74000	2,955,540.00	361,648.05	29,025.00
936214	00724F101	ADOBE INC	2,500.000	567.06000	1,417,650.00	(49,802.92)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	16,000.000	143.90000	2,302,400.00	254,641.23	0.00
936214	00846U101	AGILENT TECHNOLOGIES INC	13,000.000	159.65000	2,075,450.00	484,836.65	21,146.00
936214	02079K305	ALPHABET INC	2,000.000	2897.04000	5,794,080.00	2,288,800.00	0.00
936214	032654105	ANALOG DEVICES INC	10,500.000	175.77000	1,845,585.00	110,567.17	31,050.00
936214	037833100	APPLE INC	15,500.000	177.57000	2,752,335.00	362,002.20	9,187.50
936214	040413106	ARISTA NETWORKS INC	7,500.000	143.75000	1,078,125.00	(24,936.50)	0.00
936214	05352A100	AVANTOR INC	30,500.000	42.14000	1,285,270.00	159,262.79	0.00
936214	053611109	AVERY DENNISON CORP	14,000.000	216.57000	3,031,980.00	274,026.45	26,520.00
936214	084670702	BERKSHIRE HATHAWAY INC	7,500.000	299.00000	2,242,500.00	37,067.25	0.00
936214	09247X101	BLACKROCK INC	5,100.000	915.56000	4,669,356.00	922,946.04	94,577.00
936214	11135F101	BROADCOM INC	7,000.000	665.41000	4,657,870.00	1,207,718.22	86,300.00
936214	125269100	CF INDUSTRIES HOLDINGS INC	15,000.000	70.78000	1,061,700.00	(47,390.00)	0.00
936214	126408103	CSX CORP	70,000.000	37.60000	2,632,000.00	105,837.20	5,226.65
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	8,478.000	71.94000	609,907.32	19,668.96	21,240.56
936214	235851102	DANAHER CORP	13,000.000	329.01000	4,277,130.00	999,541.79	7,845.00
936214	254709108	DISCOVER FINANCIAL SERVICES	14,500.000	115.56000	1,675,620.00	120,614.44	47,900.00
936214	26856L103	ELF BEAUTY INC	24,000.000	33.21000	797,040.00	139,902.48	0.00
936214	28176E108	EDWARDS LIFESCIENCES CORP	18,000.000	129.55000	2,331,900.00	172,264.58	0.00
936214	29414B104	EPAM SYSTEMS INC	5,500.000	668.45000	3,676,475.00	1,337,036.56	0.00
936214	33616C100	FIRST REPUBLIC BANK/CA	21,000.000	206.51000	4,336,710.00	584,393.60	11,220.00
936214	46120E602	INTUITIVE SURGICAL INC	7,000.000	359.30000	2,515,100.00	264,377.88	0.00
936214	469814107	JACOBS ENGINEERING GROUP INC	16,000.000	139.23000	2,227,680.00	239,317.62	12,390.00
936214	49338L103	KEYSIGHT TECHNOLOGIES INC	6,500.000	206.51000	1,342,315.00	141,365.76	0.00
936214	518439104	ESTEE LAUDER COS INC/THE	11,000.000	370.20000	4,072,200.00	655,182.40	12,820.00
936214	546347105	LOUISIANA-PACIFIC CORP	12,000.000	78.35000	940,200.00	38,446.80	0.00
936214	594918104	MICROSOFT CORP	18,500.000	336.32000	6,221,920.00	1,947,207.78	44,850.00
936214	64125C109	NEUROCRINE BIOSCIENCES INC	4,000.000	85.17000	340,680.00	(42,720.00)	0.00
936214	654106103	NIKE INC	10,500.000	166.67000	1,750,035.00	(39,624.69)	13,735.00
936214	670346105	NUCOR CORP	10,000.000	114.15000	1,141,500.00	(12,079.40)	0.00
936214	67066G104	NVIDIA CORP	10,500.000	294.11000	3,088,155.00	603,769.60	756.00
936214	679580100	OLD DOMINION FREIGHT LINE INC	9,600.000	358.38000	3,440,448.00	908,039.62	4,880.00
936214	682189105	ON SEMICONDUCTOR CORP	34,000.000	67.92000	2,309,280.00	670,345.30	0.00
936214	68389X105	ORACLE CORP	13,000.000	87.21000	1,133,730.00	(32,748.43)	7,680.00
936214	717081103	PFIZER INC	57,500.000	59.05000	3,395,375.00	424,859.65	8,970.00
936214	75886F107	REGENERON PHARMACEUTICALS INC	2,800.000	631.52000	1,768,256.00	(30,405.26)	0.00
936214	87165B103	SYNCHRONY FINANCIAL	38,000.000	46.39000	1,762,820.00	153,398.33	44,880.00

## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4A  
EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE PER SHARE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
936214	883556102	THERMO FISHER SCIENTIFIC INC	4,500.000	667.24000	3,002,580.00	536,289.70	3,938.00
936214	98978V103	ZOETIS INC	13,100.000	244.03000	3,196,793.00	445,068.62	2,150.00
936214	98980G102	ZSCALER INC	9,500.000	321.33000	3,052,635.00	784,075.60	0.00
936214	G5494J103	LINDE PLC	12,000.000	346.43000	4,157,160.00	706,680.85	30,740.00
936214	N07059210	ASML HOLDING NV	1,200.000	796.14000	955,368.00	(62,730.48)	2,125.99
SCHEDULE TOTALS					109,320,853.32	18,118,763.49	581,152.70
					TOTAL INCREASE	18,461,201.17	
					TOTAL DECREASE	342,437.68	

## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4B  
EQUITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>COST INCLUDING COMMISSION</u>
936214	002824100	ABBOTT LABORATORIES	3,000.000	02/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	358,800.00
936214	002824100	ABBOTT LABORATORIES	3,000.000	02/09/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	374,895.00
936214	002824100	ABBOTT LABORATORIES	2,500.000	02/12/21	MORGAN STANLEY & CO INC, NY	150.00	320,691.75
936214	002824100	ABBOTT LABORATORIES	6,000.000	07/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	60.00	711,519.60
936214	002824100	ABBOTT LABORATORIES	3,000.000	07/27/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	362,470.20
936214	002824100	ABBOTT LABORATORIES	4,500.000	08/03/21	J.P MORGAN SECURITIES INC, NEW YORK	225.00	546,902.55
936214	002824100	ABBOTT LABORATORIES	2,500.000	08/19/21	MORGAN STANLEY & CO INC, NY	150.00	315,594.50
936214	002824100	ABBOTT LABORATORIES	3,000.000	08/23/21	MORGAN STANLEY & CO INC, NY	180.00	379,800.90
936214	002824100	ABBOTT LABORATORIES	2,000.000	12/17/21	MORGAN STANLEY & CO INC, NY	120.00	277,604.20
936214	00724F101	ADOBE INC	2,000.000	06/22/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	1,141,168.00
936214	00724F101	ADOBE INC	1,000.000	06/24/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	576,946.90
936214	00724F101	ADOBE INC	1,000.000	06/25/21	INSTINET CLEARING SER INC, NEW YORK	40.00	579,522.10
936214	00724F101	ADOBE INC	1,000.000	06/28/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	588,555.00
936214	00724F101	ADOBE INC	1,000.000	07/07/21	MORGAN STANLEY & CO INC, NY	60.00	604,531.00
936214	00724F101	ADOBE INC	500.000	07/13/21	MORGAN STANLEY & CO INC, NY	30.00	302,720.05
936214	00724F101	ADOBE INC	1,000.000	07/20/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	608,915.70
936214	007903107	ADVANCED MICRO DEVICES INC	4,500.000	01/14/21	J.P MORGAN SECURITIES INC, NEW YORK	225.00	411,502.50
936214	007903107	ADVANCED MICRO DEVICES INC	8,000.000	10/29/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	80.00	968,476.80
936214	007903107	ADVANCED MICRO DEVICES INC	8,000.000	11/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	80.00	1,035,800.80
936214	007903107	ADVANCED MICRO DEVICES INC	1,500.000	12/27/21	MORGAN STANLEY & CO INC, NY	90.00	231,382.20
936214	00846U101	AGILENT TECHNOLOGIES INC	3,000.000	01/06/21	INSTINET CLEARING SER INC, NEW YORK	120.00	370,209.00
936214	00846U101	AGILENT TECHNOLOGIES INC	2,500.000	04/28/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	339,525.00
936214	00846U101	AGILENT TECHNOLOGIES INC	2,500.000	06/11/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	356,318.00
936214	023135106	AMAZON.COM INC	400.000	07/07/21	J.P MORGAN SECURITIES INC, NEW YORK	20.00	1,481,275.72
936214	023135106	AMAZON.COM INC	150.000	07/13/21	MORGAN STANLEY & CO INC, NY	9.00	553,127.88
936214	032654105	ANALOG DEVICES INC	2,000.000	02/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	324,256.00
936214	032654105	ANALOG DEVICES INC	2,000.000	04/08/21	MORGAN STANLEY & CO INC, NY	120.00	322,042.60
936214	032654105	ANALOG DEVICES INC	2,500.000	05/24/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	404,402.50
936214	032654105	ANALOG DEVICES INC	1,500.000	06/15/21	INSTINET CLEARING SER INC, NEW YORK	60.00	251,624.55
936214	032654105	ANALOG DEVICES INC	3,500.000	12/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	647,711.40
936214	037833100	APPLE INC	5,000.000	07/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	50.00	747,234.00
936214	037833100	APPLE INC	1,500.000	07/27/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	220,126.20
936214	037833100	APPLE INC	3,000.000	08/16/21	MORGAN STANLEY & CO INC, NY	180.00	441,378.60
936214	037833100	APPLE INC	2,000.000	09/03/21	MORGAN STANLEY & CO INC, NY	120.00	309,058.80
936214	037833100	APPLE INC	4,000.000	12/01/21	MORGAN STANLEY & CO INC, NY	240.00	672,535.20
936214	040413106	ARISTA NETWORKS INC	5,000.000	12/27/21	J.P MORGAN SECURITIES INC, NEW YORK	250.00	740,659.00
936214	040413106	ARISTA NETWORKS INC	2,500.000	12/28/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	362,402.50

## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4B  
EQUITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING COMMISSION
936214	05352A100	AVANTOR INC	15,000.000	07/14/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	150.00	537,892.50
936214	05352A100	AVANTOR INC	7,500.000	07/16/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	75.00	272,178.00
936214	05352A100	AVANTOR INC	4,500.000	07/20/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	45.00	167,634.00
936214	05352A100	AVANTOR INC	13,500.000	07/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	135.00	504,347.85
936214	05352A100	AVANTOR INC	6,000.000	07/26/21	INSTINET CLEARING SER INC, NEW YORK	240.00	221,997.00
936214	05352A100	AVANTOR INC	4,500.000	08/03/21	MORGAN STANLEY & CO INC, NY	270.00	170,341.65
936214	05352A100	AVANTOR INC	7,500.000	08/11/21	MORGAN STANLEY & CO INC, NY	450.00	285,327.75
936214	053611109	AVERY DENNISON CORP	2,500.000	03/23/21	MORGAN STANLEY & CO INC, NY	150.00	449,307.75
936214	053611109	AVERY DENNISON CORP	1,000.000	03/26/21	MORGAN STANLEY & CO INC, NY	60.00	182,411.60
936214	053611109	AVERY DENNISON CORP	2,000.000	03/31/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	370,883.60
936214	053611109	AVERY DENNISON CORP	1,000.000	04/06/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	192,073.30
936214	053611109	AVERY DENNISON CORP	1,500.000	04/08/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	287,634.00
936214	053611109	AVERY DENNISON CORP	1,000.000	04/12/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	196,360.10
936214	053611109	AVERY DENNISON CORP	2,000.000	05/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	432,063.80
936214	053611109	AVERY DENNISON CORP	1,500.000	06/07/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	324,380.25
936214	053611109	AVERY DENNISON CORP	1,500.000	06/15/21	INSTINET CLEARING SER INC, NEW YORK	60.00	322,839.15
936214	05478C105	AZEK CO INC/THE	5,500.000	03/01/21	INSTINET CLEARING SER INC, NEW YORK	220.00	248,342.60
936214	05478C105	AZEK CO INC/THE	8,000.000	03/02/21	INSTINET CLEARING SER INC, NEW YORK	320.00	355,413.60
936214	05478C105	AZEK CO INC/THE	3,500.000	03/03/21	MORGAN STANLEY & CO INC, NY	210.00	153,474.65
936214	05478C105	AZEK CO INC/THE	1,500.000	03/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	66,909.75
936214	05478C105	AZEK CO INC/THE	4,500.000	03/11/21	J.P MORGAN SECURITIES INC, NEW YORK	225.00	207,996.75
936214	05478C105	AZEK CO INC/THE	4,500.000	04/06/21	J.P MORGAN SECURITIES INC, NEW YORK	225.00	200,308.95
936214	05478C105	AZEK CO INC/THE	7,000.000	04/26/21	J.P MORGAN SECURITIES INC, NEW YORK	350.00	352,262.40
936214	05478C105	AZEK CO INC/THE	11,500.000	04/28/21	J.P MORGAN SECURITIES INC, NEW YORK	575.00	568,216.15
936214	05478C105	AZEK CO INC/THE	9,000.000	05/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	90.00	454,504.50
936214	084670702	BERKSHIRE HATHAWAY INC	2,500.000	03/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	660,849.50
936214	084670702	BERKSHIRE HATHAWAY INC	2,500.000	04/06/21	MORGAN STANLEY & CO INC, NY	150.00	656,056.75
936214	084670702	BERKSHIRE HATHAWAY INC	1,000.000	04/08/21	INSTINET CLEARING SER INC, NEW YORK	40.00	262,754.40
936214	084670702	BERKSHIRE HATHAWAY INC	1,500.000	05/05/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	425,130.90
936214	084670702	BERKSHIRE HATHAWAY INC	4,000.000	05/10/21	J.P MORGAN SECURITIES INC, NEW YORK	200.00	1,176,224.40
936214	084670702	BERKSHIRE HATHAWAY INC	1,000.000	06/04/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	292,353.90
936214	084670702	BERKSHIRE HATHAWAY INC	1,500.000	06/07/21	MORGAN STANLEY & CO INC, NY	90.00	434,366.40
936214	084670702	BERKSHIRE HATHAWAY INC	1,500.000	06/11/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	430,810.65
936214	084670702	BERKSHIRE HATHAWAY INC	3,000.000	12/14/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	879,014.10
936214	084670702	BERKSHIRE HATHAWAY INC	4,500.000	12/17/21	MORGAN STANLEY & CO INC, NY	270.00	1,326,418.65
936214	09247X101	BLACKROCK INC	500.000	04/08/21	MORGAN STANLEY & CO INC, NY	30.00	398,420.85
936214	09247X101	BLACKROCK INC	500.000	04/12/21	MORGAN STANLEY & CO INC, NY	30.00	402,725.30

## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4B  
EQUITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>COST INCLUDING COMMISSION</u>
936214	11135F101	BROADCOM INC	1,000.000	01/22/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	466,761.10
936214	11135F101	BROADCOM INC	1,000.000	04/08/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	483,517.60
936214	11135F101	BROADCOM INC	1,000.000	04/12/21	MORGAN STANLEY & CO INC, NY	60.00	484,023.10
936214	11135F101	BROADCOM INC	1,000.000	10/26/21	INSTINET CLEARING SER INC, NEW YORK	40.00	532,686.80
936214	11135F101	BROADCOM INC	500.000	10/28/21	MORGAN STANLEY & CO INC, NY	30.00	262,937.05
936214	11135F101	BROADCOM INC	500.000	11/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	268,871.55
936214	11135F101	BROADCOM INC	1,000.000	12/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	586,456.80
936214	114340102	BROOKS AUTOMATION INC	2,500.000	04/12/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	238,613.75
936214	114340102	BROOKS AUTOMATION INC	2,500.000	04/13/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	240,600.50
936214	114340102	BROOKS AUTOMATION INC	2,500.000	04/14/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	238,445.00
936214	114340102	BROOKS AUTOMATION INC	3,000.000	04/26/21	INSTINET CLEARING SER INC, NEW YORK	120.00	321,017.70
936214	114340102	BROOKS AUTOMATION INC	5,000.000	04/28/21	J.P MORGAN SECURITIES INC, NEW YORK	250.00	536,387.00
936214	125269100	CF INDUSTRIES HOLDINGS INC	10,000.000	12/27/21	MORGAN STANLEY & CO INC, NY	600.00	736,795.00
936214	125269100	CF INDUSTRIES HOLDINGS INC	5,000.000	12/28/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	50.00	372,295.00
936214	126408103	CSX CORP	28,000.000	10/29/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	280.00	1,011,967.60
936214	126408103	CSX CORP	28,000.000	11/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	280.00	996,489.20
936214	126408103	CSX CORP	14,000.000	12/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	140.00	517,706.00
936214	127387108	CADENCE DESIGN SYSTEMS INC	2,000.000	01/05/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	271,848.20
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	1,500.000	01/05/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	529,630.05
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	32,000.000	05/14/21	STOCK SPLIT	0.00	0.00
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	12,978.000	12/14/21	MERGER	0.00	903,528.36
936214	14040H105	CAPITAL ONE FINANCIAL CORP	4,000.000	08/11/21	MORGAN STANLEY & CO INC, NY	240.00	695,715.20
936214	14040H105	CAPITAL ONE FINANCIAL CORP	2,000.000	08/16/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	353,576.40
936214	163092109	CHEGG INC	1,500.000	01/06/21	INSTINET CLEARING SER INC, NEW YORK	60.00	133,881.75
936214	163092109	CHEGG INC	1,500.000	02/09/21	MORGAN STANLEY & CO INC, NY	90.00	154,906.80
936214	163092109	CHEGG INC	3,500.000	02/10/21	J.P MORGAN SECURITIES INC, NEW YORK	175.00	358,565.90
936214	169656105	CHIPOTLE MEXICAN GRILL INC	400.000	03/01/21	INSTINET CLEARING SER INC, NEW YORK	16.00	593,848.24
936214	169656105	CHIPOTLE MEXICAN GRILL INC	400.000	03/02/21	INSTINET CLEARING SER INC, NEW YORK	16.00	593,977.72
936214	169656105	CHIPOTLE MEXICAN GRILL INC	100.000	04/08/21	J.P MORGAN SECURITIES INC, NEW YORK	5.00	152,242.35
936214	169656105	CHIPOTLE MEXICAN GRILL INC	200.000	04/12/21	J.P MORGAN SECURITIES INC, NEW YORK	10.00	311,587.24
936214	22788C105	CROWDSTRIKE HOLDINGS INC	2,500.000	07/13/21	INSTINET CLEARING SER INC, NEW YORK	100.00	653,186.50
936214	22788C105	CROWDSTRIKE HOLDINGS INC	1,000.000	07/16/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	249,714.90
936214	22788C105	CROWDSTRIKE HOLDINGS INC	500.000	07/20/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	126,641.70
936214	22788C105	CROWDSTRIKE HOLDINGS INC	2,500.000	07/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	668,478.75
936214	22788C105	CROWDSTRIKE HOLDINGS INC	2,000.000	07/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	527,442.80
936214	22788C105	CROWDSTRIKE HOLDINGS INC	1,200.000	10/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	12.00	343,630.80
936214	22788C105	CROWDSTRIKE HOLDINGS INC	1,000.000	10/28/21	INSTINET CLEARING SER INC, NEW YORK	40.00	281,936.10

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936214	231021106	CUMMINS INC	1,500.000	03/18/21	INSTINET CLEARING SER INC, NEW YORK	60.00	409,537.50
936214	235851102	DANAHER CORP	1,500.000	01/14/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	360,800.25
936214	235851102	DANAHER CORP	1,500.000	01/15/21	INSTINET CLEARING SER INC, NEW YORK	60.00	354,315.00
936214	235851102	DANAHER CORP	1,000.000	01/19/21	MORGAN STANLEY & CO INC, NY	60.00	237,987.60
936214	235851102	DANAHER CORP	1,500.000	01/22/21	INSTINET CLEARING SER INC, NEW YORK	60.00	357,082.80
936214	235851102	DANAHER CORP	1,500.000	02/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	362,326.95
936214	235851102	DANAHER CORP	1,500.000	05/05/21	MORGAN STANLEY & CO INC, NY	90.00	382,377.60
936214	235851102	DANAHER CORP	1,500.000	05/10/21	MORGAN STANLEY & CO INC, NY	90.00	389,770.95
936214	235851102	DANAHER CORP	2,000.000	06/24/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	535,001.80
936214	235851102	DANAHER CORP	2,000.000	06/28/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	544,064.40
936214	235851102	DANAHER CORP	2,000.000	07/07/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	556,218.40
936214	253393102	DICK'S SPORTING GOODS INC	5,500.000	08/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	595,461.35
936214	253393102	DICK'S SPORTING GOODS INC	2,500.000	08/16/21	MORGAN STANLEY & CO INC, NY	150.00	273,858.00
936214	253393102	DICK'S SPORTING GOODS INC	1,500.000	08/23/21	MORGAN STANLEY & CO INC, NY	90.00	167,966.70
936214	253393102	DICK'S SPORTING GOODS INC	1,000.000	08/25/21	INSTINET CLEARING SER INC, NEW YORK	40.00	132,021.10
936214	253393102	DICK'S SPORTING GOODS INC	1,000.000	09/01/21	MORGAN STANLEY & CO INC, NY	60.00	144,406.90
936214	253393102	DICK'S SPORTING GOODS INC	4,000.000	11/15/21	J.P MORGAN SECURITIES INC, NEW YORK	200.00	537,004.80
936214	254687106	WALT DISNEY CO/THE	2,500.000	02/24/21	MORGAN STANLEY & CO INC, NY	150.00	497,798.50
936214	254687106	WALT DISNEY CO/THE	500.000	03/01/21	MORGAN STANLEY & CO INC, NY	30.00	97,829.80
936214	254687106	WALT DISNEY CO/THE	3,000.000	03/03/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	581,901.00
936214	254687106	WALT DISNEY CO/THE	1,000.000	03/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	195,853.30
936214	254687106	WALT DISNEY CO/THE	1,000.000	03/11/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	197,626.50
936214	254687106	WALT DISNEY CO/THE	2,000.000	03/23/21	INSTINET CLEARING SER INC, NEW YORK	80.00	381,543.40
936214	254709108	DISCOVER FINANCIAL SERVICES	7,500.000	02/24/21	INSTINET CLEARING SER INC, NEW YORK	300.00	728,250.75
936214	254709108	DISCOVER FINANCIAL SERVICES	1,500.000	03/01/21	MORGAN STANLEY & CO INC, NY	90.00	147,813.90
936214	254709108	DISCOVER FINANCIAL SERVICES	3,000.000	03/02/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	292,362.00
936214	254709108	DISCOVER FINANCIAL SERVICES	4,000.000	03/03/21	J.P MORGAN SECURITIES INC, NEW YORK	200.00	393,654.00
936214	254709108	DISCOVER FINANCIAL SERVICES	2,500.000	03/04/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	239,827.50
936214	254709108	DISCOVER FINANCIAL SERVICES	2,000.000	03/11/21	INSTINET CLEARING SER INC, NEW YORK	80.00	206,250.00
936214	254709108	DISCOVER FINANCIAL SERVICES	4,000.000	04/28/21	INSTINET CLEARING SER INC, NEW YORK	160.00	444,408.40
936214	254709108	DISCOVER FINANCIAL SERVICES	6,000.000	05/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	60.00	699,442.20
936214	254709108	DISCOVER FINANCIAL SERVICES	4,500.000	05/10/21	J.P MORGAN SECURITIES INC, NEW YORK	225.00	541,674.90
936214	254709108	DISCOVER FINANCIAL SERVICES	3,500.000	07/26/21	INSTINET CLEARING SER INC, NEW YORK	140.00	435,124.20
936214	26856L103	ELF BEAUTY INC	600.000	03/01/21	INSTINET CLEARING SER INC, NEW YORK	24.00	16,275.12
936214	26856L103	ELF BEAUTY INC	18,400.000	03/02/21	INSTINET CLEARING SER INC, NEW YORK	736.00	487,312.96
936214	26856L103	ELF BEAUTY INC	10,000.000	03/03/21	INSTINET CLEARING SER INC, NEW YORK	400.00	259,082.00
936214	26856L103	ELF BEAUTY INC	6,000.000	03/04/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	60.00	149,936.40



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936214	26856L103	ELF BEAUTY INC	2,600.000	03/11/21	J.P MORGAN SECURITIES INC, NEW YORK	130.00	73,370.70
936214	26856L103	ELF BEAUTY INC	900.000	03/12/21	J.P MORGAN SECURITIES INC, NEW YORK	45.00	26,103.69
936214	26856L103	ELF BEAUTY INC	4,000.000	03/18/21	J.P MORGAN SECURITIES INC, NEW YORK	200.00	111,598.00
936214	26856L103	ELF BEAUTY INC	4,000.000	03/23/21	J.P MORGAN SECURITIES INC, NEW YORK	200.00	111,811.60
936214	26856L103	ELF BEAUTY INC	4,500.000	03/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	45.00	121,622.85
936214	26856L103	ELF BEAUTY INC	5,000.000	04/26/21	MORGAN STANLEY & CO INC, NY	300.00	152,622.00
936214	26856L103	ELF BEAUTY INC	8,500.000	04/28/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	85.00	256,321.75
936214	28176E108	EDWARDS LIFESCIENCES CORP	5,500.000	08/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	613,473.85
936214	28176E108	EDWARDS LIFESCIENCES CORP	5,500.000	08/19/21	MORGAN STANLEY & CO INC, NY	330.00	649,668.25
936214	28176E108	EDWARDS LIFESCIENCES CORP	1,000.000	08/25/21	INSTINET CLEARING SER INC, NEW YORK	40.00	117,204.00
936214	28176E108	EDWARDS LIFESCIENCES CORP	3,000.000	09/03/21	MORGAN STANLEY & CO INC, NY	180.00	361,219.50
936214	28176E108	EDWARDS LIFESCIENCES CORP	5,000.000	12/17/21	MORGAN STANLEY & CO INC, NY	300.00	615,183.50
936214	28176E108	EDWARDS LIFESCIENCES CORP	2,500.000	12/27/21	MORGAN STANLEY & CO INC, NY	150.00	325,356.00
936214	291011104	EMERSON ELECTRIC CO	8,500.000	03/04/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	85.00	749,134.75
936214	291011104	EMERSON ELECTRIC CO	8,500.000	03/09/21	MORGAN STANLEY & CO INC, NY	510.00	780,276.20
936214	291011104	EMERSON ELECTRIC CO	1,500.000	03/11/21	INSTINET CLEARING SER INC, NEW YORK	60.00	138,978.00
936214	291011104	EMERSON ELECTRIC CO	4,500.000	04/06/21	MORGAN STANLEY & CO INC, NY	270.00	414,009.00
936214	291011104	EMERSON ELECTRIC CO	4,500.000	06/07/21	MORGAN STANLEY & CO INC, NY	270.00	440,314.65
936214	29414B104	EPAM SYSTEMS INC	500.000	04/08/21	MORGAN STANLEY & CO INC, NY	30.00	208,904.70
936214	29414B104	EPAM SYSTEMS INC	500.000	04/12/21	MORGAN STANLEY & CO INC, NY	30.00	212,507.80
936214	29414B104	EPAM SYSTEMS INC	500.000	04/26/21	MORGAN STANLEY & CO INC, NY	30.00	229,811.90
936214	29414B104	EPAM SYSTEMS INC	500.000	04/28/21	INSTINET CLEARING SER INC, NEW YORK	20.00	229,784.25
936214	29414B104	EPAM SYSTEMS INC	500.000	05/05/21	MORGAN STANLEY & CO INC, NY	30.00	230,563.95
936214	29414B104	EPAM SYSTEMS INC	500.000	05/10/21	MORGAN STANLEY & CO INC, NY	30.00	230,456.80
936214	29414B104	EPAM SYSTEMS INC	500.000	06/04/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	241,092.65
936214	29414B104	EPAM SYSTEMS INC	1,000.000	06/07/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	485,045.10
936214	29414B104	EPAM SYSTEMS INC	800.000	06/15/21	MORGAN STANLEY & CO INC, NY	48.00	400,608.64
936214	33616C100	FIRST REPUBLIC BANK/CA	5,500.000	03/04/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	909,079.60
936214	33616C100	FIRST REPUBLIC BANK/CA	1,000.000	03/08/21	MORGAN STANLEY & CO INC, NY	60.00	171,754.00
936214	33616C100	FIRST REPUBLIC BANK/CA	2,000.000	03/09/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	340,845.40
936214	33616C100	FIRST REPUBLIC BANK/CA	1,000.000	03/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	170,668.50
936214	33616C100	FIRST REPUBLIC BANK/CA	2,000.000	03/18/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	345,797.40
936214	33616C100	FIRST REPUBLIC BANK/CA	1,000.000	03/23/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	166,661.80
936214	33616C100	FIRST REPUBLIC BANK/CA	2,000.000	03/26/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	338,890.80
936214	33616C100	FIRST REPUBLIC BANK/CA	1,500.000	05/05/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	279,968.55
936214	33616C100	FIRST REPUBLIC BANK/CA	1,500.000	06/04/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	292,424.70
936214	33616C100	FIRST REPUBLIC BANK/CA	1,500.000	10/13/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	309,905.85

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936214	33616C100	FIRST REPUBLIC BANK/CA	2,000.000	12/01/21	INSTINET CLEARING SER INC, NEW YORK	80.00	426,319.80
936214	436440101	HOLOGIC INC	2,500.000	02/01/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	206,237.50
936214	436440101	HOLOGIC INC	2,500.000	02/09/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	203,522.75
936214	46120E602	INTUITIVE SURGICAL INC	800.000	06/28/21	J.P MORGAN SECURITIES INC, NEW YORK	40.00	730,907.76
936214	46120E602	INTUITIVE SURGICAL INC	800.000	07/07/21	J.P MORGAN SECURITIES INC, NEW YORK	40.00	761,931.28
936214	46120E602	INTUITIVE SURGICAL INC	300.000	07/13/21	MORGAN STANLEY & CO INC, NY	18.00	287,041.89
936214	46120E602	INTUITIVE SURGICAL INC	450.000	08/03/21	J.P MORGAN SECURITIES INC, NEW YORK	22.50	448,938.86
936214	46120E602	INTUITIVE SURGICAL INC	350.000	08/05/21	J.P MORGAN SECURITIES INC, NEW YORK	17.50	352,619.23
936214	46120E602	INTUITIVE SURGICAL INC	5,400.000	10/05/21	STOCK SPLIT	0.00	0.00
936214	46120E602	INTUITIVE SURGICAL INC	700.000	10/28/21	MORGAN STANLEY & CO INC, NY	42.00	246,338.89
936214	464287234	ISHARES MSCI EMERGING MARKET	10,000.000	02/09/21	J.P MORGAN SECURITIES INC, NEW YORK	500.00	569,826.00
936214	464287234	ISHARES MSCI EMERGING MARKET	11,000.000	02/10/21	MORGAN STANLEY & CO INC, NY	660.00	628,829.30
936214	464287234	ISHARES MSCI EMERGING MARKET	12,000.000	02/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	120.00	672,793.20
936214	464287465	ISHARES MSCI EAFE ETF	6,000.000	03/18/21	J.P MORGAN SECURITIES INC, NEW YORK	300.00	460,867.80
936214	464287465	ISHARES MSCI EAFE ETF	4,000.000	06/15/21	MORGAN STANLEY & CO INC, NY	240.00	325,026.40
936214	46625H100	JPMORGAN CHASE & CO	3,000.000	02/24/21	MORGAN STANLEY & CO INC, NY	180.00	460,448.40
936214	46625H100	JPMORGAN CHASE & CO	500.000	03/01/21	MORGAN STANLEY & CO INC, NY	30.00	75,643.80
936214	46625H100	JPMORGAN CHASE & CO	3,500.000	03/02/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	528,361.05
936214	46625H100	JPMORGAN CHASE & CO	3,500.000	03/03/21	MORGAN STANLEY & CO INC, NY	210.00	540,618.40
936214	46625H100	JPMORGAN CHASE & CO	2,500.000	03/04/21	INSTINET CLEARING SER INC, NEW YORK	100.00	382,275.00
936214	46625H100	JPMORGAN CHASE & CO	1,500.000	03/08/21	MORGAN STANLEY & CO INC, NY	90.00	227,971.80
936214	46625H100	JPMORGAN CHASE & CO	1,500.000	03/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	231,005.85
936214	46625H100	JPMORGAN CHASE & CO	1,500.000	03/11/21	INSTINET CLEARING SER INC, NEW YORK	60.00	233,475.00
936214	46625H100	JPMORGAN CHASE & CO	3,500.000	03/18/21	INSTINET CLEARING SER INC, NEW YORK	140.00	562,620.80
936214	46625H100	JPMORGAN CHASE & CO	2,000.000	03/23/21	MORGAN STANLEY & CO INC, NY	120.00	302,015.40
936214	46625H100	JPMORGAN CHASE & CO	2,500.000	03/26/21	MORGAN STANLEY & CO INC, NY	150.00	386,668.00
936214	46625H100	JPMORGAN CHASE & CO	2,500.000	04/06/21	MORGAN STANLEY & CO INC, NY	150.00	382,345.00
936214	469814107	JACOBS ENGINEERING GROUP INC	2,000.000	03/01/21	INSTINET CLEARING SER INC, NEW YORK	80.00	231,503.40
936214	469814107	JACOBS ENGINEERING GROUP INC	2,000.000	03/02/21	INSTINET CLEARING SER INC, NEW YORK	80.00	230,426.00
936214	469814107	JACOBS ENGINEERING GROUP INC	1,000.000	03/03/21	MORGAN STANLEY & CO INC, NY	60.00	116,313.20
936214	469814107	JACOBS ENGINEERING GROUP INC	1,500.000	03/04/21	INSTINET CLEARING SER INC, NEW YORK	60.00	171,712.35
936214	469814107	JACOBS ENGINEERING GROUP INC	2,000.000	03/09/21	MORGAN STANLEY & CO INC, NY	120.00	241,351.60
936214	469814107	JACOBS ENGINEERING GROUP INC	1,500.000	03/11/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	189,936.00
936214	469814107	JACOBS ENGINEERING GROUP INC	1,500.000	03/18/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	189,530.40
936214	469814107	JACOBS ENGINEERING GROUP INC	1,000.000	03/23/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	122,998.00
936214	469814107	JACOBS ENGINEERING GROUP INC	2,000.000	03/26/21	MORGAN STANLEY & CO INC, NY	120.00	254,941.20
936214	469814107	JACOBS ENGINEERING GROUP INC	2,000.000	03/31/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	256,702.40

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936214	469814107	JACOBS ENGINEERING GROUP INC	3,000.000	04/06/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	396,996.60
936214	469814107	JACOBS ENGINEERING GROUP INC	2,000.000	04/12/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	269,450.80
936214	485170302	KANSAS CITY SOUTHERN	2,000.000	01/06/21	INSTINET CLEARING SER INC, NEW YORK	80.00	423,805.00
936214	49338L103	KEYSIGHT TECHNOLOGIES INC	3,000.000	08/31/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	533,985.90
936214	49338L103	KEYSIGHT TECHNOLOGIES INC	500.000	09/01/21	MORGAN STANLEY & CO INC, NY	30.00	89,457.70
936214	49338L103	KEYSIGHT TECHNOLOGIES INC	2,000.000	09/03/21	MORGAN STANLEY & CO INC, NY	120.00	363,372.80
936214	49338L103	KEYSIGHT TECHNOLOGIES INC	2,000.000	12/01/21	MORGAN STANLEY & CO INC, NY	120.00	393,554.00
936214	501242101	KULICKE & SOFFA INDUSTRIES INC	12,000.000	06/25/21	INSTINET CLEARING SER INC, NEW YORK	480.00	745,392.00
936214	518439104	ESTEE LAUDER COS INC/THE	2,500.000	03/02/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	732,555.50
936214	518439104	ESTEE LAUDER COS INC/THE	500.000	03/03/21	MORGAN STANLEY & CO INC, NY	30.00	145,583.75
936214	518439104	ESTEE LAUDER COS INC/THE	500.000	03/04/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	145,225.95
936214	518439104	ESTEE LAUDER COS INC/THE	1,000.000	03/26/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	285,290.00
936214	518439104	ESTEE LAUDER COS INC/THE	500.000	04/06/21	MORGAN STANLEY & CO INC, NY	30.00	149,421.70
936214	518439104	ESTEE LAUDER COS INC/THE	1,000.000	04/08/21	INSTINET CLEARING SER INC, NEW YORK	40.00	297,662.80
936214	518439104	ESTEE LAUDER COS INC/THE	1,000.000	07/07/21	MORGAN STANLEY & CO INC, NY	60.00	320,562.80
936214	518439104	ESTEE LAUDER COS INC/THE	1,000.000	08/03/21	MORGAN STANLEY & CO INC, NY	60.00	327,822.40
936214	518439104	ESTEE LAUDER COS INC/THE	1,000.000	10/27/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	327,459.70
936214	518439104	ESTEE LAUDER COS INC/THE	1,000.000	12/01/21	MORGAN STANLEY & CO INC, NY	60.00	330,314.60
936214	518439104	ESTEE LAUDER COS INC/THE	1,000.000	12/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	355,118.40
936214	546347105	LOUISIANA-PACIFIC CORP	4,000.000	12/14/21	J.P MORGAN SECURITIES INC, NEW YORK	200.00	293,594.40
936214	546347105	LOUISIANA-PACIFIC CORP	6,000.000	12/17/21	MORGAN STANLEY & CO INC, NY	360.00	450,292.20
936214	546347105	LOUISIANA-PACIFIC CORP	2,000.000	12/27/21	MORGAN STANLEY & CO INC, NY	120.00	157,866.60
936214	550021109	LULULEMON ATHLETICA INC	500.000	01/06/21	INSTINET CLEARING SER INC, NEW YORK	20.00	181,463.85
936214	57636Q104	MASTERCARD INC	1,500.000	02/24/21	MORGAN STANLEY & CO INC, NY	90.00	544,599.90
936214	57636Q104	MASTERCARD INC	800.000	03/01/21	MORGAN STANLEY & CO INC, NY	48.00	292,322.96
936214	57636Q104	MASTERCARD INC	2,500.000	03/03/21	INSTINET CLEARING SER INC, NEW YORK	100.00	899,745.75
936214	57636Q104	MASTERCARD INC	1,000.000	03/08/21	MORGAN STANLEY & CO INC, NY	60.00	363,502.40
936214	57636Q104	MASTERCARD INC	1,300.000	03/09/21	J.P MORGAN SECURITIES INC, NEW YORK	65.00	490,448.40
936214	57636Q104	MASTERCARD INC	2,500.000	03/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	970,994.00
936214	57636Q104	MASTERCARD INC	1,000.000	03/23/21	MORGAN STANLEY & CO INC, NY	60.00	356,764.60
936214	594918104	MICROSOFT CORP	1,500.000	01/22/21	INSTINET CLEARING SER INC, NEW YORK	60.00	341,200.65
936214	594918104	MICROSOFT CORP	1,000.000	02/01/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	237,277.60
936214	594918104	MICROSOFT CORP	1,500.000	02/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	362,164.65
936214	594918104	MICROSOFT CORP	2,000.000	02/09/21	MORGAN STANLEY & CO INC, NY	120.00	488,579.00
936214	594918104	MICROSOFT CORP	1,500.000	02/10/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	364,045.05
936214	594918104	MICROSOFT CORP	2,000.000	02/12/21	MORGAN STANLEY & CO INC, NY	120.00	488,310.80
936214	61174X109	MONSTER BEVERAGE CORP	5,500.000	01/15/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	500,490.65

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936214	654106103	NIKE INC	3,500.000	01/05/21	J.P MORGAN SECURITIES INC, NEW YORK	175.00	494,617.20
936214	654106103	NIKE INC	4,500.000	08/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	45.00	771,749.55
936214	654106103	NIKE INC	2,500.000	08/16/21	MORGAN STANLEY & CO INC, NY	150.00	428,798.25
936214	654106103	NIKE INC	800.000	08/23/21	MORGAN STANLEY & CO INC, NY	48.00	136,221.44
936214	654106103	NIKE INC	800.000	10/28/21	MORGAN STANLEY & CO INC, NY	48.00	131,202.48
936214	654106103	NIKE INC	3,500.000	12/01/21	INSTINET CLEARING SER INC, NEW YORK	140.00	595,897.05
936214	670346105	NUCOR CORP	6,500.000	12/27/21	J.P MORGAN SECURITIES INC, NEW YORK	325.00	752,328.20
936214	670346105	NUCOR CORP	3,500.000	12/28/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	401,251.20
936214	67066G104	NVIDIA CORP	1,000.000	02/09/21	MORGAN STANLEY & CO INC, NY	60.00	573,020.80
936214	67066G104	NVIDIA CORP	500.000	02/10/21	MORGAN STANLEY & CO INC, NY	30.00	289,983.25
936214	67066G104	NVIDIA CORP	500.000	02/12/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	299,578.20
936214	67066G104	NVIDIA CORP	500.000	02/17/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	298,002.10
936214	67066G104	NVIDIA CORP	1,000.000	02/19/21	MORGAN STANLEY & CO INC, NY	60.00	601,461.40
936214	67066G104	NVIDIA CORP	500.000	02/22/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	296,561.80
936214	67066G104	NVIDIA CORP	4,500.000	09/01/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	45.00	1,012,315.50
936214	67066G104	NVIDIA CORP	1,000.000	09/03/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	226,584.80
936214	67066G104	NVIDIA CORP	500.000	10/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	124,270.55
936214	67066G104	NVIDIA CORP	1,500.000	10/27/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	370,417.05
936214	67066G104	NVIDIA CORP	3,500.000	10/28/21	INSTINET CLEARING SER INC, NEW YORK	140.00	863,424.80
936214	679580100	OLD DOMINION FREIGHT LINE INC	2,000.000	03/23/21	MORGAN STANLEY & CO INC, NY	120.00	466,046.20
936214	679580100	OLD DOMINION FREIGHT LINE INC	1,000.000	03/26/21	MORGAN STANLEY & CO INC, NY	60.00	234,295.50
936214	679580100	OLD DOMINION FREIGHT LINE INC	1,500.000	03/31/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	359,850.60
936214	679580100	OLD DOMINION FREIGHT LINE INC	500.000	04/06/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	122,937.60
936214	679580100	OLD DOMINION FREIGHT LINE INC	1,000.000	04/08/21	INSTINET CLEARING SER INC, NEW YORK	40.00	245,277.80
936214	679580100	OLD DOMINION FREIGHT LINE INC	1,000.000	05/05/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	265,000.10
936214	679580100	OLD DOMINION FREIGHT LINE INC	1,500.000	08/11/21	MORGAN STANLEY & CO INC, NY	90.00	413,377.50
936214	679580100	OLD DOMINION FREIGHT LINE INC	800.000	10/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	8.00	262,968.56
936214	679580100	OLD DOMINION FREIGHT LINE INC	1,000.000	10/28/21	MORGAN STANLEY & CO INC, NY	60.00	331,995.30
936214	682189105	ON SEMICONDUCTOR CORP	13,500.000	08/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	135.00	599,174.55
936214	682189105	ON SEMICONDUCTOR CORP	13,500.000	10/28/21	INSTINET CLEARING SER INC, NEW YORK	540.00	633,553.65
936214	682189105	ON SEMICONDUCTOR CORP	7,000.000	11/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	70.00	406,206.50
936214	68389X105	ORACLE CORP	10,000.000	07/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	100.00	875,551.00
936214	68389X105	ORACLE CORP	5,000.000	07/27/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	50.00	438,727.00
936214	68389X105	ORACLE CORP	3,000.000	08/03/21	MORGAN STANLEY & CO INC, NY	180.00	264,697.50
936214	68389X105	ORACLE CORP	6,000.000	08/05/21	J.P MORGAN SECURITIES INC, NEW YORK	300.00	538,486.20
936214	68389X105	ORACLE CORP	2,500.000	10/13/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	241,122.75
936214	68389X105	ORACLE CORP	2,500.000	10/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	243,559.75

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936214	693506107	PPG INDUSTRIES INC	3,000.000	01/05/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	433,323.60
936214	693506107	PPG INDUSTRIES INC	3,500.000	03/09/21	MORGAN STANLEY & CO INC, NY	210.00	515,607.75
936214	693506107	PPG INDUSTRIES INC	1,500.000	03/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	223,418.25
936214	693506107	PPG INDUSTRIES INC	1,000.000	03/23/21	INSTINET CLEARING SER INC, NEW YORK	40.00	147,534.50
936214	693506107	PPG INDUSTRIES INC	2,000.000	03/26/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	307,720.60
936214	693506107	PPG INDUSTRIES INC	2,500.000	04/26/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	435,976.75
936214	693506107	PPG INDUSTRIES INC	1,500.000	04/28/21	INSTINET CLEARING SER INC, NEW YORK	60.00	260,292.60
936214	693506107	PPG INDUSTRIES INC	2,000.000	05/05/21	MORGAN STANLEY & CO INC, NY	120.00	358,831.60
936214	693506107	PPG INDUSTRIES INC	2,000.000	06/07/21	MORGAN STANLEY & CO INC, NY	120.00	360,102.00
936214	693506107	PPG INDUSTRIES INC	2,500.000	06/11/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	442,556.25
936214	70450Y103	PAYPAL HOLDINGS INC	500.000	01/06/21	INSTINET CLEARING SER INC, NEW YORK	20.00	114,071.95
936214	70450Y103	PAYPAL HOLDINGS INC	1,000.000	01/14/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	247,918.80
936214	70450Y103	PAYPAL HOLDINGS INC	1,000.000	01/19/21	MORGAN STANLEY & CO INC, NY	60.00	244,147.30
936214	70450Y103	PAYPAL HOLDINGS INC	1,000.000	01/22/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	251,858.70
936214	70450Y103	PAYPAL HOLDINGS INC	1,500.000	04/12/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	401,471.70
936214	70450Y103	PAYPAL HOLDINGS INC	2,500.000	04/26/21	MORGAN STANLEY & CO INC, NY	150.00	673,865.25
936214	70450Y103	PAYPAL HOLDINGS INC	1,500.000	04/28/21	INSTINET CLEARING SER INC, NEW YORK	60.00	407,736.30
936214	70450Y103	PAYPAL HOLDINGS INC	1,000.000	06/15/21	MORGAN STANLEY & CO INC, NY	60.00	271,882.70
936214	70450Y103	PAYPAL HOLDINGS INC	2,000.000	06/22/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	565,674.00
936214	70450Y103	PAYPAL HOLDINGS INC	1,000.000	06/24/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	293,278.20
936214	70450Y103	PAYPAL HOLDINGS INC	2,000.000	07/07/21	MORGAN STANLEY & CO INC, NY	120.00	593,414.40
936214	70450Y103	PAYPAL HOLDINGS INC	1,500.000	07/26/21	INSTINET CLEARING SER INC, NEW YORK	60.00	460,551.00
936214	717081103	PFIZER INC	23,000.000	08/31/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	230.00	1,063,175.00
936214	717081103	PFIZER INC	7,500.000	11/15/21	J.P MORGAN SECURITIES INC, NEW YORK	375.00	373,440.75
936214	717081103	PFIZER INC	15,000.000	12/01/21	J.P MORGAN SECURITIES INC, NEW YORK	750.00	816,520.50
936214	717081103	PFIZER INC	7,000.000	12/17/21	J.P MORGAN SECURITIES INC, NEW YORK	350.00	421,717.10
936214	717081103	PFIZER INC	5,000.000	12/27/21	J.P MORGAN SECURITIES INC, NEW YORK	250.00	295,662.00
936214	74340E103	PROGYNY INC	5,000.000	06/04/21	J.P MORGAN SECURITIES INC, NEW YORK	250.00	314,739.00
936214	74340E103	PROGYNY INC	5,000.000	06/07/21	J.P MORGAN SECURITIES INC, NEW YORK	250.00	324,971.00
936214	74340E103	PROGYNY INC	5,000.000	06/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	50.00	317,349.00
936214	74340E103	PROGYNY INC	3,000.000	06/15/21	INSTINET CLEARING SER INC, NEW YORK	120.00	191,655.00
936214	75886F107	REGENERON PHARMACEUTICALS INC	1,000.000	08/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	614,652.90
936214	75886F107	REGENERON PHARMACEUTICALS INC	1,000.000	08/16/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	622,731.30
936214	75886F107	REGENERON PHARMACEUTICALS INC	1,000.000	08/19/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	658,149.40
936214	75886F107	REGENERON PHARMACEUTICALS INC	800.000	08/23/21	J.P MORGAN SECURITIES INC, NEW YORK	40.00	532,815.44
936214	75886F107	REGENERON PHARMACEUTICALS INC	500.000	08/25/21	INSTINET CLEARING SER INC, NEW YORK	20.00	333,880.75
936214	76680R206	RINGCENTRAL INC	500.000	02/10/21	MORGAN STANLEY & CO INC, NY	30.00	215,967.25

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936214	76680R206	RINGCENTRAL INC	1,000.000	02/22/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	408,249.50
936214	863667101	STRYKER CORP	3,000.000	02/24/21	INSTINET CLEARING SER INC, NEW YORK	120.00	745,052.10
936214	863667101	STRYKER CORP	3,000.000	04/26/21	INSTINET CLEARING SER INC, NEW YORK	120.00	799,918.50
936214	863667101	STRYKER CORP	1,500.000	04/28/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	390,615.90
936214	87165B103	SYNCHRONY FINANCIAL	12,500.000	02/24/21	MORGAN STANLEY & CO INC, NY	750.00	500,828.75
936214	87165B103	SYNCHRONY FINANCIAL	5,000.000	03/02/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	50.00	198,721.00
936214	87165B103	SYNCHRONY FINANCIAL	9,000.000	03/03/21	J.P MORGAN SECURITIES INC, NEW YORK	450.00	367,326.00
936214	87165B103	SYNCHRONY FINANCIAL	9,000.000	03/04/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	90.00	354,075.30
936214	87165B103	SYNCHRONY FINANCIAL	7,000.000	03/09/21	MORGAN STANLEY & CO INC, NY	420.00	280,806.40
936214	87165B103	SYNCHRONY FINANCIAL	8,500.000	03/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	85.00	362,441.70
936214	87165B103	SYNCHRONY FINANCIAL	12,500.000	03/18/21	INSTINET CLEARING SER INC, NEW YORK	500.00	530,245.00
936214	87165B103	SYNCHRONY FINANCIAL	10,000.000	04/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	100.00	420,868.00
936214	87165B103	SYNCHRONY FINANCIAL	7,500.000	05/10/21	J.P MORGAN SECURITIES INC, NEW YORK	375.00	350,502.00
936214	87165B103	SYNCHRONY FINANCIAL	8,000.000	06/07/21	MORGAN STANLEY & CO INC, NY	480.00	403,620.80
936214	872540109	TJX COS INC/THE	11,000.000	01/15/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	110.00	748,559.90
936214	872540109	TJX COS INC/THE	5,500.000	02/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	381,812.20
936214	872540109	TJX COS INC/THE	8,500.000	02/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	85.00	600,291.25
936214	872540109	TJX COS INC/THE	4,000.000	05/10/21	MORGAN STANLEY & CO INC, NY	240.00	294,365.20
936214	882681109	TEXAS ROADHOUSE INC	6,000.000	01/15/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	60.00	471,760.20
936214	882681109	TEXAS ROADHOUSE INC	1,000.000	01/22/21	INSTINET CLEARING SER INC, NEW YORK	40.00	78,544.10
936214	882681109	TEXAS ROADHOUSE INC	1,500.000	02/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	133,623.45
936214	882681109	TEXAS ROADHOUSE INC	2,000.000	02/10/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	176,280.60
936214	882681109	TEXAS ROADHOUSE INC	1,500.000	02/12/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	129,530.55
936214	882681109	TEXAS ROADHOUSE INC	2,500.000	02/22/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	224,735.75
936214	882681109	TEXAS ROADHOUSE INC	7,500.000	02/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	75.00	673,154.25
936214	882681109	TEXAS ROADHOUSE INC	2,000.000	03/04/21	INSTINET CLEARING SER INC, NEW YORK	80.00	186,802.20
936214	882681109	TEXAS ROADHOUSE INC	2,500.000	03/23/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	232,413.75
936214	883556102	THERMO FISHER SCIENTIFIC INC	1,000.000	01/14/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	505,492.40
936214	883556102	THERMO FISHER SCIENTIFIC INC	1,000.000	01/22/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	513,027.80
936214	883556102	THERMO FISHER SCIENTIFIC INC	1,500.000	07/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	789,624.45
936214	883556102	THERMO FISHER SCIENTIFIC INC	500.000	07/27/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	266,528.70
936214	883556102	THERMO FISHER SCIENTIFIC INC	1,000.000	08/05/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	541,028.20
936214	883556102	THERMO FISHER SCIENTIFIC INC	500.000	08/19/21	MORGAN STANLEY & CO INC, NY	30.00	276,433.55
936214	883556102	THERMO FISHER SCIENTIFIC INC	500.000	08/23/21	MORGAN STANLEY & CO INC, NY	30.00	278,104.40
936214	883556102	THERMO FISHER SCIENTIFIC INC	500.000	10/29/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	314,571.00
936214	922475108	VEEVA SYSTEMS INC	1,000.000	02/12/21	MORGAN STANLEY & CO INC, NY	60.00	317,203.60
936214	922475108	VEEVA SYSTEMS INC	1,000.000	02/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	295,956.40

## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4B  
EQUITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING COMMISSION
936214	92826C839	VISA INC	2,500.000	02/24/21	INSTINET CLEARING SER INC, NEW YORK	100.00	547,738.75
936214	92826C839	VISA INC	4,000.000	03/03/21	INSTINET CLEARING SER INC, NEW YORK	160.00	854,300.80
936214	92826C839	VISA INC	1,000.000	03/08/21	MORGAN STANLEY & CO INC, NY	60.00	217,308.20
936214	92826C839	VISA INC	1,500.000	03/09/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	333,002.25
936214	92826C839	VISA INC	3,000.000	03/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	683,694.60
936214	98978V103	ZOETIS INC	4,000.000	08/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	790,318.00
936214	98978V103	ZOETIS INC	800.000	08/16/21	MORGAN STANLEY & CO INC, NY	48.00	162,645.12
936214	98978V103	ZOETIS INC	2,300.000	08/19/21	MORGAN STANLEY & CO INC, NY	138.00	476,998.61
936214	98978V103	ZOETIS INC	1,500.000	10/26/21	INSTINET CLEARING SER INC, NEW YORK	60.00	316,012.50
936214	98978V103	ZOETIS INC	1,500.000	10/29/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	323,923.65
936214	98978V103	ZOETIS INC	2,000.000	12/01/21	MORGAN STANLEY & CO INC, NY	120.00	445,843.40
936214	98978V103	ZOETIS INC	1,000.000	12/17/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	235,983.10
936214	98980G102	ZSCALER INC	2,500.000	07/13/21	INSTINET CLEARING SER INC, NEW YORK	100.00	568,503.50
936214	98980G102	ZSCALER INC	1,000.000	07/16/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	220,980.30
936214	98980G102	ZSCALER INC	500.000	07/20/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	114,368.50
936214	98980G102	ZSCALER INC	4,000.000	07/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	952,390.00
936214	98980G102	ZSCALER INC	2,000.000	07/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	466,466.80
936214	98980G102	ZSCALER INC	3,500.000	08/05/21	J.P MORGAN SECURITIES INC, NEW YORK	175.00	864,424.40
936214	98980G102	ZSCALER INC	1,500.000	08/25/21	INSTINET CLEARING SER INC, NEW YORK	60.00	394,802.40
936214	G5494J103	LINDE PLC	2,500.000	03/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	664,572.25
936214	G5494J103	LINDE PLC	500.000	03/11/21	INSTINET CLEARING SER INC, NEW YORK	20.00	134,076.00
936214	G5494J103	LINDE PLC	1,000.000	03/23/21	INSTINET CLEARING SER INC, NEW YORK	40.00	270,707.10
936214	G5494J103	LINDE PLC	2,000.000	03/26/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	551,756.40
936214	G5494J103	LINDE PLC	2,000.000	03/31/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	563,164.40
936214	G5494J103	LINDE PLC	1,000.000	04/26/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	290,585.90
936214	G5494J103	LINDE PLC	1,000.000	10/26/21	INSTINET CLEARING SER INC, NEW YORK	40.00	318,301.80
936214	G5494J103	LINDE PLC	1,000.000	10/29/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	319,939.70
936214	G5494J103	LINDE PLC	1,000.000	12/17/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	337,375.60
936214	N07059210	ASML HOLDING NV	800.000	08/31/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	8.00	667,228.56
936214	N07059210	ASML HOLDING NV	100.000	09/01/21	MORGAN STANLEY & CO INC, NY	6.00	84,603.17
936214	N07059210	ASML HOLDING NV	500.000	09/03/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	427,970.25
936214	N07059210	ASML HOLDING NV	600.000	11/15/21	J.P MORGAN SECURITIES INC, NEW YORK	30.00	515,888.88
SCHEDULE TOTALS						43,293.00	161,933,957.85

## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4C  
EQUITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	DIVIDENDS RECEIVED DURING YEAR
936214	002824100	ABBOTT LABORATORIES	3,500.000	01/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	386,635.75	383,215.00	3,420.75	0.00
936214	002824100	ABBOTT LABORATORIES	2,500.000	04/28/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	302,447.20	285,180.72	17,266.48	0.00
936214	002824100	ABBOTT LABORATORIES	6,000.000	05/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	60.00	710,942.97	684,433.72	26,509.25	0.00
936214	002824100	ABBOTT LABORATORIES	3,000.000	05/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	357,725.68	342,216.86	15,508.82	0.00
936214	002824100	ABBOTT LABORATORIES	2,500.000	06/04/21	MORGAN STANLEY & CO INC, NY	150.00	273,358.85	285,180.72	(11,821.87)	0.00
936214	002824100	ABBOTT LABORATORIES	3,000.000	06/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	330,241.32	342,216.86	(11,975.54)	0.00
936214	002824100	ABBOTT LABORATORIES	5,000.000	06/11/21	MORGAN STANLEY & CO INC, NY	300.00	547,778.70	570,361.44	(22,582.74)	0.00
936214	002824100	ABBOTT LABORATORIES	5,000.000	06/15/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	50.00	552,084.68	570,361.43	(18,276.75)	0.00
936214	00724F101	ADOBE INC	1,000.000	01/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	484,439.99	500,120.00	(15,680.01)	0.00
936214	00724F101	ADOBE INC	500.000	01/06/21	MORGAN STANLEY & CO INC, NY	30.00	235,975.73	250,060.00	(14,084.27)	0.00
936214	00724F101	ADOBE INC	900.000	01/11/21	MORGAN STANLEY & CO INC, NY	54.00	428,836.65	450,108.00	(21,271.35)	0.00
936214	00724F101	ADOBE INC	1,000.000	01/14/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	468,958.43	500,120.00	(31,161.57)	0.00
936214	00724F101	ADOBE INC	800.000	10/04/21	INSTINET CLEARING SER INC, NEW YORK	32.00	444,405.65	469,584.93	(25,179.28)	0.00
936214	00724F101	ADOBE INC	1,700.000	12/17/21	INSTINET CLEARING SER INC, NEW YORK	68.00	942,471.96	997,867.98	(55,396.02)	0.00
936214	00724F101	ADOBE INC	2,500.000	12/27/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	1,435,312.93	1,467,452.92	(32,139.99)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	4,500.000	02/22/21	J.P MORGAN SECURITIES INC, NEW YORK	225.00	392,736.46	412,582.03	(19,845.57)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	6,500.000	02/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	65.00	539,870.35	595,951.82	(56,081.47)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	6,500.000	02/24/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	65.00	549,039.20	595,951.81	(46,912.61)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	4,500.000	03/01/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	45.00	387,094.33	412,582.03	(25,487.70)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	5,000.000	03/02/21	J.P MORGAN SECURITIES INC, NEW YORK	250.00	426,219.82	458,424.47	(32,204.65)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	5,500.000	03/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	450,914.65	504,266.92	(53,352.27)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	2,000.000	03/04/21	MORGAN STANLEY & CO INC, NY	120.00	157,958.99	183,369.79	(25,410.80)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	2,500.000	03/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	191,778.52	229,212.24	(37,433.72)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	2,000.000	03/08/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	154,937.80	183,369.79	(28,431.99)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	8,500.000	03/09/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	85.00	656,687.10	779,321.60	(122,634.50)	0.00
936214	007903107	ADVANCED MICRO DEVICES INC	1,500.000	12/07/21	MORGAN STANLEY & CO INC, NY	90.00	215,880.84	187,901.03	27,979.81	0.00
936214	00846U101	AGILENT TECHNOLOGIES INC	3,500.000	03/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	422,098.20	416,232.25	5,865.95	0.00
936214	00846U101	AGILENT TECHNOLOGIES INC	6,000.000	03/05/21	J.P MORGAN SECURITIES INC, NEW YORK	300.00	686,584.29	713,541.00	(26,956.71)	0.00
936214	00846U101	AGILENT TECHNOLOGIES INC	3,000.000	08/23/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	510,401.19	367,064.62	143,336.57	0.00
936214	00846U101	AGILENT TECHNOLOGIES INC	2,500.000	09/21/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	24.99	428,572.82	305,887.18	122,685.64	0.00
936214	00846U101	AGILENT TECHNOLOGIES INC	2,500.000	10/29/21	INSTINET CLEARING SER INC, NEW YORK	100.00	391,607.00	305,887.18	85,719.82	0.00
936214	00846U101	AGILENT TECHNOLOGIES INC	4,500.000	12/01/21	INSTINET CLEARING SER INC, NEW YORK	180.00	676,337.09	550,596.93	125,740.16	0.00
936214	00846U101	AGILENT TECHNOLOGIES INC	2,500.000	12/17/21	INSTINET CLEARING SER INC, NEW YORK	100.00	379,543.31	305,887.18	73,656.13	0.00
936214	00846U101	AGILENT TECHNOLOGIES INC	1,500.000	12/27/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	237,420.14	183,532.31	53,887.83	0.00
936214	02079K305	ALPHABET INC-CL A	300.000	07/26/21	MORGAN STANLEY & CO INC, NY	18.00	796,760.05	525,792.00	270,968.05	0.00
936214	02079K305	ALPHABET INC-CL A	250.000	08/24/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	2.50	707,045.37	438,160.00	268,885.37	0.00
936214	02079K305	ALPHABET INC	200.000	10/05/21	MORGAN STANLEY & CO INC, NY	12.00	541,775.17	350,528.00	191,247.17	0.00
936214	023135106	AMAZON.COM INC	100.000	01/06/21	MORGAN STANLEY & CO INC, NY	6.00	318,458.96	325,693.00	(7,234.04)	0.00
936214	023135106	AMAZON.COM INC	200.000	01/11/21	MORGAN STANLEY & CO INC, NY	12.00	628,071.89	651,386.00	(23,314.11)	0.00
936214	023135106	AMAZON.COM INC	100.000	03/18/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	1.00	307,289.95	325,693.00	(18,403.05)	0.00
936214	023135106	AMAZON.COM INC	100.000	03/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	1.00	315,059.40	325,693.00	(10,633.60)	0.00
936214	023135106	AMAZON.COM INC	100.000	03/26/21	INSTINET CLEARING SER INC, NEW YORK	4.00	304,893.65	325,693.00	(20,799.35)	0.00
936214	023135106	AMAZON.COM INC	50.000	03/31/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	0.50	155,735.26	162,846.50	(7,111.24)	0.00
936214	023135106	AMAZON.COM INC	50.000	04/06/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	0.50	161,343.39	162,846.50	(1,503.11)	0.00



## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 4C  
EQUITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	DIVIDENDS RECEIVED DURING YEAR
936214	023135106	AMAZON.COM INC	100.000	06/07/21	INSTINET CLEARING SER INC, NEW YORK	4.00	320,005.66	325,693.00	(5,687.34)	0.00
936214	023135106	AMAZON.COM INC	100.000	08/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	1.00	333,255.10	351,281.64	(18,026.54)	0.00
936214	023135106	AMAZON.COM INC	100.000	08/05/21	INSTINET CLEARING SER INC, NEW YORK	4.00	336,565.31	351,281.64	(14,716.33)	0.00
936214	023135106	AMAZON.COM INC	200.000	08/11/21	J.P MORGAN SECURITIES INC, NEW YORK	10.00	655,830.05	702,563.29	(46,733.24)	0.00
936214	023135106	AMAZON.COM INC	50.000	08/16/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	0.50	161,295.77	175,640.82	(14,345.05)	0.00
936214	023135106	AMAZON.COM INC	50.000	08/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	0.50	163,687.29	175,640.82	(11,953.53)	0.00
936214	023135106	AMAZON.COM INC	50.000	08/25/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	0.50	164,676.93	175,640.82	(10,963.89)	0.00
936214	023135106	AMAZON.COM INC	50.000	09/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	0.50	172,981.64	175,640.82	(2,659.18)	0.00
936214	023135106	AMAZON.COM INC	50.000	09/21/21	MORGAN STANLEY & CO INC, NY	3.00	167,495.81	175,640.82	(8,145.01)	0.00
936214	023135106	AMAZON.COM INC	100.000	10/05/21	MORGAN STANLEY & CO INC, NY	6.00	323,584.20	351,281.64	(27,697.44)	0.00
936214	023135106	AMAZON.COM INC	200.000	11/03/21	MORGAN STANLEY & CO INC, NY	12.00	668,183.93	702,563.29	(34,379.36)	0.00
936214	032654105	ANALOG DEVICES INC	2,500.000	03/05/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	365,047.38	375,324.17	(10,276.79)	0.00
936214	032654105	ANALOG DEVICES INC	1,000.000	05/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	154,395.01	152,023.86	2,371.15	0.00
936214	032654105	ANALOG DEVICES INC	1,500.000	08/19/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	248,811.83	232,994.24	15,817.59	0.00
936214	032654105	ANALOG DEVICES INC	4,500.000	09/01/21	J.P MORGAN SECURITIES INC, NEW YORK	225.00	727,731.78	698,982.71	28,749.07	0.00
936214	032654105	ANALOG DEVICES INC	1,500.000	09/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	244,078.61	232,994.24	11,084.37	0.00
936214	037833100	APPLE INC	2,500.000	02/23/21	INSTINET CLEARING SER INC, NEW YORK	100.00	307,464.93	331,725.00	(24,260.07)	0.00
936214	037833100	APPLE INC	2,500.000	03/03/21	INSTINET CLEARING SER INC, NEW YORK	100.00	308,975.17	331,725.00	(22,749.83)	0.00
936214	037833100	APPLE INC	3,000.000	03/04/21	MORGAN STANLEY & CO INC, NY	180.00	363,384.84	398,070.00	(34,685.16)	0.00
936214	037833100	APPLE INC	2,000.000	03/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	237,838.19	265,380.00	(27,541.81)	0.00
936214	037833100	APPLE INC	3,000.000	03/18/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	365,536.44	398,070.00	(32,533.56)	0.00
936214	037833100	APPLE INC	4,100.000	03/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	41.00	504,792.30	544,029.00	(39,236.70)	0.00
936214	037833100	APPLE INC	3,000.000	03/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	360,369.26	398,070.00	(37,700.74)	0.00
936214	037833100	APPLE INC	5,400.000	03/31/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	54.00	665,304.15	716,526.00	(51,221.85)	0.00
936214	05352A100	AVANTOR INC	11,000.000	10/05/21	MORGAN STANLEY & CO INC, NY	660.00	447,278.61	406,100.96	41,177.65	0.00
936214	05352A100	AVANTOR INC	5,000.000	11/03/21	MORGAN STANLEY & CO INC, NY	300.00	195,592.00	184,591.35	11,000.65	0.00
936214	05352A100	AVANTOR INC	4,000.000	11/15/21	INSTINET CLEARING SER INC, NEW YORK	160.00	153,934.01	147,673.08	6,260.93	0.00
936214	05352A100	AVANTOR INC	8,000.000	12/07/21	J.P MORGAN SECURITIES INC, NEW YORK	400.00	317,939.17	295,346.15	22,593.02	0.00
936214	05478C105	AZEK CO INC/THE	5,000.000	06/04/21	MORGAN STANLEY & CO INC, NY	300.00	211,317.42	237,039.03	(25,721.61)	0.00
936214	05478C105	AZEK CO INC/THE	10,000.000	06/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	100.00	416,099.88	474,078.06	(57,978.18)	0.00
936214	05478C105	AZEK CO INC/THE	6,000.000	06/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	60.00	249,862.13	284,446.84	(34,584.71)	0.00
936214	05478C105	AZEK CO INC/THE	7,000.000	06/15/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	70.00	289,253.92	331,854.65	(42,600.73)	0.00
936214	05478C105	AZEK CO INC/THE	9,000.000	06/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	90.00	368,198.92	426,670.26	(58,471.34)	0.00
936214	05478C105	AZEK CO INC/THE	9,000.000	06/24/21	MORGAN STANLEY & CO INC, NY	540.00	376,980.17	426,670.26	(49,690.09)	0.00
936214	05478C105	AZEK CO INC/THE	9,000.000	06/25/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	90.00	376,311.48	426,670.25	(50,358.77)	0.00
936214	084670702	BERKSHIRE HATHAWAY INC	1,500.000	07/07/21	INSTINET CLEARING SER INC, NEW YORK	60.00	417,683.06	419,859.38	(2,176.32)	0.00
936214	084670702	BERKSHIRE HATHAWAY INC	2,000.000	07/13/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	558,339.15	559,812.50	(1,473.35)	0.00
936214	084670702	BERKSHIRE HATHAWAY INC	2,000.000	07/23/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	558,144.55	559,812.50	(1,667.95)	0.00
936214	084670702	BERKSHIRE HATHAWAY INC	1,500.000	08/03/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	417,464.22	419,859.38	(2,395.16)	0.00
936214	084670702	BERKSHIRE HATHAWAY INC	1,000.000	08/11/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	290,372.91	279,906.25	10,466.66	0.00
936214	084670702	BERKSHIRE HATHAWAY INC	1,500.000	08/19/21	INSTINET CLEARING SER INC, NEW YORK	60.00	428,000.46	419,859.38	8,141.08	0.00
936214	084670702	BERKSHIRE HATHAWAY INC	500.000	08/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	143,082.07	139,953.13	3,128.94	0.00
936214	084670702	BERKSHIRE HATHAWAY INC	5,500.000	08/31/21	INSTINET CLEARING SER INC, NEW YORK	220.00	1,571,166.53	1,539,484.38	31,682.15	0.00
936214	09247X101	BLACKROCK INC	1,000.000	02/19/21	MORGAN STANLEY & CO INC, NY	60.00	712,149.45	721,540.00	(9,390.55)	0.00

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936214	09247X101	BLACKROCK INC	500.000	02/22/21	MORGAN STANLEY & CO INC, NY	30.00	350,983.29	360,770.00	(9,786.71)	0.00
936214	09247X101	BLACKROCK INC	500.000	03/05/21	INSTINET CLEARING SER INC, NEW YORK	20.00	340,829.76	360,770.00	(19,940.24)	0.00
936214	09247X101	BLACKROCK INC	1,000.000	09/21/21	MORGAN STANLEY & CO INC, NY	60.00	844,309.19	734,590.19	109,719.00	0.00
936214	11135F101	BROADCOM INC	1,000.000	03/02/21	MORGAN STANLEY & CO INC, NY	60.00	482,539.63	440,741.11	41,798.52	0.00
936214	11135F101	BROADCOM INC	1,500.000	03/05/21	MORGAN STANLEY & CO INC, NY	90.00	658,908.83	661,111.67	(2,202.84)	0.00
936214	11135F101	BROADCOM INC	1,500.000	04/28/21	MORGAN STANLEY & CO INC, NY	90.00	685,977.70	674,699.85	11,277.85	0.00
936214	11135F101	BROADCOM INC	1,500.000	05/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	665,274.21	674,699.84	(9,425.63)	0.00
936214	11135F101	BROADCOM INC	1,000.000	05/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	439,507.26	449,799.90	(10,292.64)	0.00
936214	11135F101	BROADCOM INC	1,000.000	05/24/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	456,895.27	449,799.90	7,095.37	0.00
936214	11135F101	BROADCOM INC	500.000	07/07/21	INSTINET CLEARING SER INC, NEW YORK	20.00	234,816.40	224,899.95	9,916.45	0.00
936214	114340102	BROOKS AUTOMATION INC	3,000.000	07/07/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	265,897.64	304,851.09	(38,953.45)	1,550.00
936214	114340102	BROOKS AUTOMATION INC	1,500.000	07/20/21	MORGAN STANLEY & CO INC, NY	90.00	131,847.67	152,425.54	(20,577.87)	0.00
936214	114340102	BROOKS AUTOMATION INC	1,500.000	07/23/21	INSTINET CLEARING SER INC, NEW YORK	60.00	134,347.11	152,425.54	(18,078.43)	0.00
936214	114340102	BROOKS AUTOMATION INC	5,000.000	07/26/21	J.P MORGAN SECURITIES INC, NEW YORK	250.00	442,455.24	508,085.15	(65,629.91)	0.00
936214	114340102	BROOKS AUTOMATION INC	4,500.000	07/27/21	J.P MORGAN SECURITIES INC, NEW YORK	225.00	386,448.57	457,276.63	(70,828.06)	0.00
936214	127387108	CADENCE DESIGN SYSTEMS INC	3,000.000	03/02/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	427,787.92	409,073.19	18,714.73	0.00
936214	127387108	CADENCE DESIGN SYSTEMS INC	2,000.000	03/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	270,166.42	272,715.46	(2,549.04)	0.00
936214	127387108	CADENCE DESIGN SYSTEMS INC	1,500.000	03/04/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	197,214.04	204,536.59	(7,322.55)	0.00
936214	127387108	CADENCE DESIGN SYSTEMS INC	2,500.000	03/05/21	INSTINET CLEARING SER INC, NEW YORK	100.00	312,788.15	340,894.32	(28,106.17)	0.00
936214	127387108	CADENCE DESIGN SYSTEMS INC	1,500.000	03/08/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	185,354.05	204,536.59	(19,182.54)	0.00
936214	127387108	CADENCE DESIGN SYSTEMS INC	3,500.000	03/09/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	441,134.25	477,252.05	(36,117.80)	0.00
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	3,000.000	04/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	1,112,604.33	1,042,126.08	70,478.25	0.00
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	3,000.000	04/28/21	MORGAN STANLEY & CO INC, NY	180.00	1,123,281.57	1,042,126.08	81,155.49	0.00
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	4,000.000	06/28/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	39.99	307,025.64	277,900.29	29,125.35	0.00
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	12,000.000	07/13/21	J.P MORGAN SECURITIES INC, NEW YORK	600.00	873,560.74	833,700.87	39,859.87	0.00
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	3,500.000	07/20/21	MORGAN STANLEY & CO INC, NY	210.00	250,324.67	243,162.75	7,161.92	0.00
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	9,000.000	07/23/21	J.P MORGAN SECURITIES INC, NEW YORK	450.00	660,520.12	625,275.65	35,244.47	0.00
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	6,000.000	07/26/21	MORGAN STANLEY & CO INC, NY	360.00	435,237.17	416,850.43	18,386.74	0.00
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	5,500.000	07/27/21	J.P MORGAN SECURITIES INC, NEW YORK	275.00	393,522.99	382,112.90	11,410.09	0.00
936214	13645T100	CANADIAN PACIFIC RAILWAY LTD	4,500.000	12/27/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	45.00	320,785.36	313,290.00	7,495.36	0.00
936214	14040H105	CAPITAL ONE FINANCIAL CORP	1,500.000	09/22/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	240,613.77	262,322.90	(21,709.13)	0.00
936214	14040H105	CAPITAL ONE FINANCIAL CORP	4,500.000	10/29/21	INSTINET CLEARING SER INC, NEW YORK	180.00	677,904.89	786,968.70	(109,063.81)	0.00
936214	163092109	CHEGG INC	4,000.000	03/05/21	J.P MORGAN SECURITIES INC, NEW YORK	200.00	341,876.65	372,788.47	(30,911.82)	0.00
936214	163092109	CHEGG INC	4,000.000	03/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	344,642.64	372,788.47	(28,145.83)	0.00
936214	163092109	CHEGG INC	4,000.000	03/09/21	INSTINET CLEARING SER INC, NEW YORK	160.00	346,649.83	372,788.46	(26,138.63)	0.00
936214	163092109	CHEGG INC	9,000.000	03/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	90.00	822,073.81	838,774.05	(16,700.24)	0.00
936214	169656105	CHIPOTLE MEXICAN GRILL INC	200.000	05/05/21	INSTINET CLEARING SER INC, NEW YORK	8.00	285,151.72	300,301.01	(15,149.29)	0.00
936214	169656105	CHIPOTLE MEXICAN GRILL INC	200.000	05/10/21	INSTINET CLEARING SER INC, NEW YORK	8.00	278,847.21	300,301.01	(21,453.80)	0.00
936214	169656105	CHIPOTLE MEXICAN GRILL INC	300.000	05/24/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	3.00	400,870.23	450,451.51	(49,581.28)	0.00
936214	169656105	CHIPOTLE MEXICAN GRILL INC	400.000	06/04/21	INSTINET CLEARING SER INC, NEW YORK	16.00	530,850.29	600,602.02	(69,751.73)	0.00
936214	172908105	CINTAS CORP	1,000.000	01/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	325,520.81	353,460.00	(27,939.19)	3,000.00
936214	172908105	CINTAS CORP	1,500.000	02/03/21	INSTINET CLEARING SER INC, NEW YORK	60.00	493,698.63	530,190.00	(36,491.37)	0.00
936214	172908105	CINTAS CORP	500.000	02/09/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	174,481.14	176,730.00	(2,248.86)	0.00
936214	172908105	CINTAS CORP	500.000	02/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	174,541.99	176,730.00	(2,188.01)	0.00

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936214	172908105	CINTAS CORP	500.000	02/12/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	170,682.88	176,730.00	(6,047.12)	0.00
936214	172908105	CINTAS CORP	500.000	02/17/21	INSTINET CLEARING SER INC, NEW YORK	20.00	172,284.54	176,730.00	(4,445.46)	0.00
936214	172908105	CINTAS CORP	1,000.000	02/19/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	341,972.44	353,460.00	(11,487.56)	0.00
936214	172908105	CINTAS CORP	500.000	02/22/21	MORGAN STANLEY & CO INC, NY	30.00	170,292.18	176,730.00	(6,437.82)	0.00
936214	172908105	CINTAS CORP	500.000	02/24/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	166,518.90	176,730.00	(10,211.10)	0.00
936214	172908105	CINTAS CORP	1,000.000	03/09/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	341,017.36	353,460.00	(12,442.64)	0.00
936214	22160K105	COSTCO WHOLESALE CORP	1,500.000	02/01/21	MORGAN STANLEY & CO INC, NY	90.00	525,820.57	565,170.00	(39,349.43)	0.00
936214	22160K105	COSTCO WHOLESALE CORP	1,000.000	02/03/21	INSTINET CLEARING SER INC, NEW YORK	40.00	354,170.27	376,780.00	(22,609.73)	0.00
936214	22788C105	CROWDSTRIKE HOLDINGS INC	1,000.000	09/22/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	256,903.28	261,819.37	(4,916.09)	0.00
936214	22788C105	CROWDSTRIKE HOLDINGS INC	2,000.000	10/05/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	483,155.73	523,638.74	(40,483.01)	0.00
936214	22788C105	CROWDSTRIKE HOLDINGS INC	1,500.000	12/01/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	307,050.08	402,384.44	(95,334.36)	0.00
936214	22788C105	CROWDSTRIKE HOLDINGS INC	2,000.000	12/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	413,269.29	536,512.58	(123,243.29)	0.00
936214	22788C105	CROWDSTRIKE HOLDINGS INC	2,000.000	12/08/21	INSTINET CLEARING SER INC, NEW YORK	80.00	406,855.32	536,512.58	(129,657.26)	0.00
936214	22788C105	CROWDSTRIKE HOLDINGS INC	2,200.000	12/13/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	22.00	438,931.64	590,163.84	(151,232.20)	0.00
936214	231021106	CUMMINS INC	1,500.000	06/07/21	INSTINET CLEARING SER INC, NEW YORK	60.00	388,480.31	346,912.50	41,567.81	42,525.00
936214	231021106	CUMMINS INC	2,000.000	06/11/21	MORGAN STANLEY & CO INC, NY	120.00	500,562.84	462,550.00	38,012.84	0.00
936214	231021106	CUMMINS INC	3,500.000	06/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	829,465.67	809,462.50	20,003.17	0.00
936214	231021106	CUMMINS INC	1,500.000	06/24/21	MORGAN STANLEY & CO INC, NY	90.00	359,296.01	346,912.50	12,383.51	0.00
936214	231021106	CUMMINS INC	1,500.000	06/25/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	362,747.80	346,912.50	15,835.30	0.00
936214	231021106	CUMMINS INC	1,500.000	06/28/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	14.99	361,272.87	346,912.50	14,360.37	0.00
936214	231021106	CUMMINS INC	2,500.000	07/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	594,016.72	578,187.50	15,829.22	0.00
936214	231021106	CUMMINS INC	1,000.000	07/13/21	MORGAN STANLEY & CO INC, NY	60.00	241,516.36	231,275.00	10,241.36	0.00
936214	231021106	CUMMINS INC	1,000.000	07/20/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	237,583.38	231,275.00	6,308.38	0.00
936214	231021106	CUMMINS INC	500.000	07/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	118,675.59	115,637.50	3,038.09	0.00
936214	235851102	DANAHER CORP	1,000.000	03/09/21	INSTINET CLEARING SER INC, NEW YORK	40.00	217,672.68	232,360.23	(14,687.55)	0.00
936214	235851102	DANAHER CORP	1,500.000	03/18/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	324,763.34	348,540.34	(23,777.00)	0.00
936214	235851102	DANAHER CORP	1,000.000	03/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	219,841.48	232,360.23	(12,518.75)	0.00
936214	235851102	DANAHER CORP	1,000.000	04/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	230,398.42	232,360.23	(1,961.81)	0.00
936214	235851102	DANAHER CORP	1,500.000	08/23/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	479,318.65	378,183.26	101,135.39	0.00
936214	235851102	DANAHER CORP	1,500.000	10/29/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	466,753.96	378,183.25	88,570.71	0.00
936214	253393102	DICK'S SPORTING GOODS INC	3,000.000	12/07/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	333,313.29	358,203.65	(24,890.36)	72,875.00
936214	253393102	DICK'S SPORTING GOODS INC	2,000.000	12/08/21	INSTINET CLEARING SER INC, NEW YORK	80.00	220,511.47	238,802.43	(18,290.96)	0.00
936214	253393102	DICK'S SPORTING GOODS INC	3,500.000	12/14/21	MORGAN STANLEY & CO INC, NY	210.00	374,957.98	417,904.26	(42,946.28)	0.00
936214	253393102	DICK'S SPORTING GOODS INC	7,000.000	12/17/21	INSTINET CLEARING SER INC, NEW YORK	280.00	730,162.77	835,808.51	(105,645.74)	0.00
936214	254687106	WALT DISNEY CO/THE	2,500.000	04/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	459,197.66	488,138.13	(28,940.47)	0.00
936214	254687106	WALT DISNEY CO/THE	2,500.000	04/28/21	MORGAN STANLEY & CO INC, NY	150.00	457,830.66	488,138.12	(30,307.46)	0.00
936214	254687106	WALT DISNEY CO/THE	2,500.000	05/05/21	INSTINET CLEARING SER INC, NEW YORK	100.00	456,157.67	488,138.13	(31,980.46)	0.00
936214	254687106	WALT DISNEY CO/THE	2,500.000	05/10/21	INSTINET CLEARING SER INC, NEW YORK	100.00	461,165.64	488,138.12	(26,972.48)	0.00
936214	254709108	DISCOVER FINANCIAL SERVICES	4,000.000	10/29/21	INSTINET CLEARING SER INC, NEW YORK	160.00	452,916.88	428,967.05	23,949.83	0.00
936214	254709108	DISCOVER FINANCIAL SERVICES	5,000.000	11/03/21	MORGAN STANLEY & CO INC, NY	300.00	576,895.55	536,208.81	40,686.74	0.00
936214	254709108	DISCOVER FINANCIAL SERVICES	3,000.000	11/15/21	INSTINET CLEARING SER INC, NEW YORK	120.00	354,488.69	321,725.29	32,763.40	0.00
936214	254709108	DISCOVER FINANCIAL SERVICES	5,500.000	12/01/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	593,965.07	589,829.69	4,135.38	0.00
936214	254709108	DISCOVER FINANCIAL SERVICES	2,000.000	12/07/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	229,323.82	214,483.52	14,840.30	0.00
936214	254709108	DISCOVER FINANCIAL SERVICES	3,000.000	12/14/21	MORGAN STANLEY & CO INC, NY	180.00	343,287.94	321,725.29	21,562.65	0.00

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936214	254709108	DISCOVER FINANCIAL SERVICES	1,500.000	12/17/21	INSTINET CLEARING SER INC, NEW YORK	60.00	171,141.47	160,862.64	10,278.83	0.00
936214	26856L103	ELF BEAUTY INC	6,500.000	07/07/21	INSTINET CLEARING SER INC, NEW YORK	260.00	168,435.58	177,974.74	(9,539.16)	0.00
936214	26856L103	ELF BEAUTY INC	3,000.000	07/13/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	76,916.90	82,142.19	(5,225.29)	0.00
936214	26856L103	ELF BEAUTY INC	5,000.000	07/20/21	MORGAN STANLEY & CO INC, NY	300.00	129,028.84	136,903.65	(7,874.81)	0.00
936214	26856L103	ELF BEAUTY INC	5,000.000	07/23/21	INSTINET CLEARING SER INC, NEW YORK	200.00	130,584.83	136,903.65	(6,318.82)	0.00
936214	26856L103	ELF BEAUTY INC	4,500.000	07/26/21	INSTINET CLEARING SER INC, NEW YORK	180.00	119,505.43	123,213.28	(3,707.85)	0.00
936214	26856L103	ELF BEAUTY INC	4,500.000	07/27/21	MORGAN STANLEY & CO INC, NY	270.00	118,298.09	123,213.28	(4,915.19)	0.00
936214	26856L103	ELF BEAUTY INC	3,500.000	08/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	97,233.70	95,832.55	1,401.15	0.00
936214	26856L103	ELF BEAUTY INC	3,000.000	09/01/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	92,454.42	82,142.19	10,312.23	0.00
936214	26856L103	ELF BEAUTY INC	3,000.000	09/03/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	91,595.23	82,142.19	9,453.04	0.00
936214	26856L103	ELF BEAUTY INC	2,500.000	09/21/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	71,945.38	68,451.83	3,493.55	0.00
936214	28176E108	EDWARDS LIFESCIENCES CORP	1,500.000	10/05/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	164,034.21	174,156.56	(10,122.35)	0.00
936214	28176E108	EDWARDS LIFESCIENCES CORP	2,000.000	12/01/21	INSTINET CLEARING SER INC, NEW YORK	80.00	217,539.09	232,208.75	(14,669.66)	0.00
936214	28176E108	EDWARDS LIFESCIENCES CORP	1,000.000	12/07/21	MORGAN STANLEY & CO INC, NY	60.00	115,176.81	116,104.37	(927.56)	0.00
936214	291011104	EMERSON ELECTRIC CO	2,500.000	09/21/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	234,746.05	229,337.51	5,408.54	38,377.50
936214	291011104	EMERSON ELECTRIC CO	2,500.000	11/15/21	INSTINET CLEARING SER INC, NEW YORK	100.00	240,604.52	229,337.51	11,267.01	0.00
936214	291011104	EMERSON ELECTRIC CO	5,500.000	12/01/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	487,411.36	504,542.52	(17,131.16)	0.00
936214	291011104	EMERSON ELECTRIC CO	2,500.000	12/07/21	MORGAN STANLEY & CO INC, NY	150.00	230,879.82	229,337.51	1,542.31	0.00
936214	291011104	EMERSON ELECTRIC CO	3,000.000	12/08/21	INSTINET CLEARING SER INC, NEW YORK	120.00	276,874.58	275,205.01	1,669.57	0.00
936214	291011104	EMERSON ELECTRIC CO	11,500.000	12/17/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	115.00	1,055,660.12	1,054,952.54	707.58	0.00
936214	29414B104	EPAM SYSTEMS INC	1,100.000	03/05/21	MORGAN STANLEY & CO INC, NY	66.00	392,609.99	394,185.00	(1,575.01)	0.00
936214	29414B104	EPAM SYSTEMS INC	1,100.000	03/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	11.00	379,655.58	394,185.00	(14,529.42)	0.00
936214	29414B104	EPAM SYSTEMS INC	2,000.000	03/09/21	INSTINET CLEARING SER INC, NEW YORK	80.00	701,071.82	716,700.00	(15,628.18)	0.00
936214	29414B104	EPAM SYSTEMS INC	500.000	03/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	180,911.28	179,175.00	1,736.28	0.00
936214	29414B104	EPAM SYSTEMS INC	800.000	08/25/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	8.00	495,263.79	340,281.96	154,981.83	0.00
936214	29414B104	EPAM SYSTEMS INC	800.000	09/01/21	J.P MORGAN SECURITIES INC, NEW YORK	40.00	504,132.86	340,281.96	163,850.90	0.00
936214	29414B104	EPAM SYSTEMS INC	800.000	09/21/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	8.00	489,425.74	340,281.96	149,143.78	0.00
936214	29414B104	EPAM SYSTEMS INC	600.000	12/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	6.00	357,452.38	255,211.47	102,240.91	0.00
936214	436440101	HOLOGIC INC	4,500.000	03/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	45.00	324,318.75	335,065.22	(10,746.47)	0.00
936214	436440101	HOLOGIC INC	5,000.000	03/04/21	J.P MORGAN SECURITIES INC, NEW YORK	250.00	355,945.68	372,294.69	(16,349.01)	0.00
936214	436440101	HOLOGIC INC	5,000.000	03/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	50.00	347,808.73	372,294.69	(24,485.96)	0.00
936214	436440101	HOLOGIC INC	4,500.000	04/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	45.00	329,228.67	335,065.22	(5,836.55)	0.00
936214	436440101	HOLOGIC INC	9,000.000	04/12/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	90.00	672,515.27	670,130.43	2,384.84	0.00
936214	46120E602	INTUITIVE SURGICAL INC	600.000	10/05/21	MORGAN STANLEY & CO INC, NY	36.00	198,538.56	191,217.71	7,320.85	0.00
936214	46120E602	INTUITIVE SURGICAL INC	1,200.000	12/07/21	MORGAN STANLEY & CO INC, NY	72.00	406,809.68	385,838.08	20,971.60	0.00
936214	464287234	ISHARES MSCI EMERGING MARKET	12,000.000	03/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	120.00	629,591.19	635,265.49	(5,674.30)	0.00
936214	464287234	ISHARES MSCI EMERGING MARKET	25,000.000	04/06/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	250.00	1,358,383.07	1,323,469.78	34,913.29	0.00
936214	464287234	ISHARES MSCI EMERGING MARKET	18,100.000	04/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	181.00	978,725.36	958,192.12	20,533.24	0.00
936214	464287234	ISHARES MSCI EMERGING MARKET	25,000.000	04/12/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	250.00	1,328,100.73	1,323,469.77	4,630.96	0.00
936214	464287234	ISHARES MSCI EMERGING MARKET	10,000.000	04/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	100.00	546,471.21	529,387.91	17,083.30	0.00
936214	464287234	ISHARES MSCI EMERGING MARKET	10,000.000	04/28/21	J.P MORGAN SECURITIES INC, NEW YORK	500.00	548,768.19	529,387.91	19,380.28	0.00
936214	464287234	ISHARES MSCI EMERGING MARKET	15,000.000	05/05/21	INSTINET CLEARING SER INC, NEW YORK	600.00	804,316.89	794,081.86	10,235.03	0.00
936214	464287234	ISHARES MSCI EMERGING MARKET	16,000.000	05/24/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	160.00	855,187.64	847,020.66	8,166.98	0.00
936214	464287465	ISHARES MSCI EAFE ETF	5,000.000	04/06/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	50.00	385,855.03	368,148.96	17,706.07	29,197.97

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SCHEDULE 4C  
EQUITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	DIVIDENDS RECEIVED DURING YEAR
936214	464287465	ISHARES MSCI EAFE ETF	3,000.000	04/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	232,907.41	220,889.37	12,018.04	0.00
936214	464287465	ISHARES MSCI EAFE ETF	6,000.000	08/11/21	J.P MORGAN SECURITIES INC, NEW YORK	300.00	485,582.92	447,780.17	37,802.75	0.00
936214	464287465	ISHARES MSCI EAFE ETF	4,000.000	08/16/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	322,620.75	298,520.11	24,100.64	0.00
936214	464287465	ISHARES MSCI EAFE ETF	10,000.000	08/19/21	INSTINET CLEARING SER INC, NEW YORK	400.00	792,899.95	746,300.29	46,599.66	0.00
936214	464287465	ISHARES MSCI EAFE ETF	10,500.000	08/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	105.00	841,716.66	783,615.30	58,101.36	0.00
936214	46625H100	JPMORGAN CHASE & CO	5,500.000	04/26/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	831,727.21	847,284.53	(15,557.32)	36,000.00
936214	46625H100	JPMORGAN CHASE & CO	4,500.000	04/28/21	MORGAN STANLEY & CO INC, NY	270.00	683,660.36	693,232.79	(9,572.43)	0.00
936214	46625H100	JPMORGAN CHASE & CO	3,500.000	06/28/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	34.99	539,568.81	539,181.06	387.75	0.00
936214	46625H100	JPMORGAN CHASE & CO	7,500.000	07/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	75.00	1,151,608.63	1,155,387.99	(3,779.36)	0.00
936214	46625H100	JPMORGAN CHASE & CO	1,000.000	07/23/21	INSTINET CLEARING SER INC, NEW YORK	40.00	151,683.12	154,051.73	(2,368.61)	0.00
936214	46625H100	JPMORGAN CHASE & CO	1,500.000	08/05/21	INSTINET CLEARING SER INC, NEW YORK	60.00	229,642.37	231,077.60	(1,435.23)	0.00
936214	46625H100	JPMORGAN CHASE & CO	4,500.000	08/19/21	INSTINET CLEARING SER INC, NEW YORK	180.00	695,501.15	693,232.80	2,268.35	0.00
936214	469814107	JACOBS ENGINEERING GROUP INC	2,000.000	08/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	259,247.68	248,545.30	10,702.38	0.00
936214	469814107	JACOBS ENGINEERING GROUP INC	2,000.000	09/01/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	268,427.83	248,545.30	19,882.53	0.00
936214	469814107	JACOBS ENGINEERING GROUP INC	1,500.000	09/21/21	MORGAN STANLEY & CO INC, NY	90.00	190,416.22	186,408.97	4,007.25	0.00
936214	485170302	KANSAS CITY SOUTHERN	2,000.000	02/10/21	INSTINET CLEARING SER INC, NEW YORK	80.00	409,656.54	409,896.32	(239.78)	27,460.00
936214	485170302	KANSAS CITY SOUTHERN	1,500.000	06/07/21	INSTINET CLEARING SER INC, NEW YORK	60.00	444,065.23	307,422.24	136,642.99	0.00
936214	485170302	KANSAS CITY SOUTHERN	1,500.000	06/28/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	426,285.67	307,422.24	118,863.43	0.00
936214	485170302	KANSAS CITY SOUTHERN	1,500.000	07/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	428,312.92	307,422.24	120,890.68	0.00
936214	485170302	KANSAS CITY SOUTHERN	2,000.000	07/13/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	536,295.06	409,896.31	126,398.75	0.00
936214	485170302	KANSAS CITY SOUTHERN	2,000.000	07/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	543,837.03	409,896.31	133,940.72	0.00
936214	485170302	KANSAS CITY SOUTHERN	1,500.000	07/26/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	402,562.84	307,422.24	95,140.60	0.00
936214	485170302	KANSAS CITY SOUTHERN	1,500.000	07/27/21	MORGAN STANLEY & CO INC, NY	90.00	391,657.15	307,422.24	84,234.91	0.00
936214	485170302	KANSAS CITY SOUTHERN	1,000.000	08/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	265,258.85	204,948.16	60,310.69	0.00
936214	485170302	KANSAS CITY SOUTHERN/OLD	4,500.000	12/14/21	MERGER	0.00	1,308,528.36	922,266.70	386,261.66	0.00
936214	49338L103	KEYSIGHT TECHNOLOGIES INC	500.000	10/04/21	INSTINET CLEARING SER INC, NEW YORK	20.00	80,486.93	89,710.58	(9,223.65)	0.00
936214	49338L103	KEYSIGHT TECHNOLOGIES INC	500.000	10/13/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	81,438.33	89,710.58	(8,272.25)	0.00
936214	501242101	KULICKE & SOFFA INDUSTRIES INC	6,000.000	07/26/21	J.P MORGAN SECURITIES INC, NEW YORK	300.00	326,849.53	372,696.00	(45,846.47)	0.00
936214	501242101	KULICKE & SOFFA INDUSTRIES INC	2,000.000	07/27/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	103,034.07	124,232.00	(21,197.93)	0.00
936214	501242101	KULICKE & SOFFA INDUSTRIES INC	4,000.000	08/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	211,769.32	248,464.00	(36,694.68)	0.00
936214	550021109	LULULEMON ATHLETICA INC	1,000.000	02/10/21	INSTINET CLEARING SER INC, NEW YORK	40.00	339,308.60	349,384.34	(10,075.74)	0.00
936214	550021109	LULULEMON ATHLETICA INC	500.000	02/12/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	172,096.44	174,692.17	(2,595.73)	0.00
936214	550021109	LULULEMON ATHLETICA INC	500.000	02/17/21	INSTINET CLEARING SER INC, NEW YORK	20.00	166,741.76	174,692.17	(7,950.41)	0.00
936214	550021109	LULULEMON ATHLETICA INC	3,500.000	02/19/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	1,172,415.64	1,222,845.17	(50,429.53)	0.00
936214	55354G100	MSCI INC	500.000	01/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	206,143.14	223,265.00	(17,121.86)	2,340.00
936214	55354G100	MSCI INC	800.000	01/29/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	8.00	309,620.52	357,224.00	(47,603.48)	0.00
936214	55354G100	MSCI INC	500.000	02/09/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	207,635.21	223,265.00	(15,629.79)	0.00
936214	55354G100	MSCI INC	500.000	02/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	205,924.05	223,265.00	(17,340.95)	0.00
936214	55354G100	MSCI INC	500.000	02/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	205,564.85	223,265.00	(17,700.15)	0.00
936214	55354G100	MSCI INC	500.000	02/24/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	206,249.60	223,265.00	(17,015.40)	0.00
936214	55354G100	MSCI INC	1,000.000	03/01/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	420,368.75	446,530.00	(26,161.25)	0.00
936214	55354G100	MSCI INC	1,000.000	03/02/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	411,922.29	446,530.00	(34,607.71)	0.00
936214	57636Q104	MASTERCARD INC	600.000	01/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	6.00	210,562.47	214,164.00	(3,601.53)	8,096.00
936214	57636Q104	MASTERCARD INC	500.000	01/15/21	INSTINET CLEARING SER INC, NEW YORK	20.00	161,915.07	178,470.00	(16,554.93)	0.00

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SCHEDULE 4C  
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FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	DIVIDENDS RECEIVED DURING YEAR
936214	57636Q104	MASTERCARD INC	500.000	01/19/21	MORGAN STANLEY & CO INC, NY	30.00	163,751.33	178,470.00	(14,718.67)	0.00
936214	57636Q104	MASTERCARD INC	1,500.000	01/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	494,727.02	535,410.00	(40,682.98)	0.00
936214	57636Q104	MASTERCARD INC	1,600.000	01/29/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	16.00	512,395.24	571,104.00	(58,708.76)	0.00
936214	57636Q104	MASTERCARD INC	1,000.000	06/04/21	MORGAN STANLEY & CO INC, NY	60.00	365,758.33	369,658.30	(3,899.97)	0.00
936214	57636Q104	MASTERCARD INC	1,500.000	06/07/21	INSTINET CLEARING SER INC, NEW YORK	60.00	547,199.45	554,487.45	(7,288.00)	0.00
936214	57636Q104	MASTERCARD INC	1,000.000	06/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	365,583.14	369,658.30	(4,075.16)	0.00
936214	57636Q104	MASTERCARD INC	700.000	06/24/21	MORGAN STANLEY & CO INC, NY	42.00	261,625.41	258,760.81	2,864.60	0.00
936214	57636Q104	MASTERCARD INC	1,500.000	06/25/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	565,249.62	554,487.46	10,762.16	0.00
936214	57636Q104	MASTERCARD INC	800.000	06/28/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	7.99	293,877.55	295,726.64	(1,849.09)	0.00
936214	57636Q104	MASTERCARD INC	1,000.000	07/07/21	INSTINET CLEARING SER INC, NEW YORK	40.00	372,789.29	369,658.30	3,130.99	0.00
936214	57636Q104	MASTERCARD INC	500.000	07/23/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	193,236.56	184,829.15	8,407.41	0.00
936214	57636Q104	MASTERCARD INC	500.000	08/05/21	INSTINET CLEARING SER INC, NEW YORK	20.00	185,460.65	184,829.15	631.50	0.00
936214	57636Q104	MASTERCARD INC	2,100.000	08/11/21	INSTINET CLEARING SER INC, NEW YORK	84.00	765,936.86	776,282.45	(10,345.59)	0.00
936214	594918104	MICROSOFT CORP	1,500.000	01/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	325,924.05	333,630.00	(7,705.95)	0.00
936214	594918104	MICROSOFT CORP	2,000.000	01/06/21	MORGAN STANLEY & CO INC, NY	120.00	430,007.69	444,840.00	(14,832.31)	0.00
936214	594918104	MICROSOFT CORP	1,000.000	01/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	218,620.07	222,420.00	(3,799.93)	0.00
936214	594918104	MICROSOFT CORP	1,000.000	12/14/21	MORGAN STANLEY & CO INC, NY	60.00	325,987.63	231,065.53	94,922.10	0.00
936214	61174X109	MONSTER BEVERAGE CORP	3,000.000	03/02/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	264,333.75	272,994.90	(8,661.15)	0.00
936214	61174X109	MONSTER BEVERAGE CORP	2,500.000	03/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	214,988.65	227,495.75	(12,507.10)	0.00
936214	654106103	NIKE INC	4,000.000	02/22/21	MORGAN STANLEY & CO INC, NY	240.00	551,231.41	565,824.44	(14,593.03)	0.00
936214	654106103	NIKE INC	3,500.000	02/24/21	J.P MORGAN SECURITIES INC, NEW YORK	175.00	469,337.10	495,096.39	(25,759.29)	0.00
936214	654106103	NIKE INC	3,000.000	03/05/21	MORGAN STANLEY & CO INC, NY	180.00	394,017.98	424,368.33	(30,350.35)	0.00
936214	654106103	NIKE INC	2,500.000	03/08/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	333,408.29	353,640.28	(20,231.99)	0.00
936214	654106103	NIKE INC	2,500.000	03/23/21	INSTINET CLEARING SER INC, NEW YORK	100.00	349,014.46	353,640.28	(4,625.82)	0.00
936214	654106103	NIKE INC	4,500.000	03/26/21	INSTINET CLEARING SER INC, NEW YORK	180.00	598,157.64	636,552.50	(38,394.86)	0.00
936214	654106103	NIKE INC	2,500.000	03/31/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	334,282.05	353,640.28	(19,358.23)	0.00
936214	654106103	NIKE INC	3,000.000	04/06/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	409,966.21	424,368.33	(14,402.12)	0.00
936214	654106103	NIKE INC	2,500.000	04/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	338,352.52	353,640.27	(15,287.75)	0.00
936214	654106103	NIKE INC	3,500.000	04/12/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	476,400.77	495,096.39	(18,695.62)	0.00
936214	654106103	NIKE INC	6,500.000	04/13/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	65.00	874,458.09	919,464.71	(45,006.62)	0.00
936214	654106103	NIKE INC	800.000	09/22/21	J.P MORGAN SECURITIES INC, NEW YORK	40.00	125,749.75	137,104.54	(11,354.79)	0.00
936214	654106103	NIKE INC	800.000	10/04/21	INSTINET CLEARING SER INC, NEW YORK	32.00	117,345.80	137,104.54	(19,758.74)	0.00
936214	67066G104	NVIDIA CORP	1,000.000	03/01/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	548,491.00	566,430.75	(17,939.75)	0.00
936214	67066G104	NVIDIA CORP	1,000.000	03/02/21	MORGAN STANLEY & CO INC, NY	60.00	544,637.72	566,430.75	(21,793.03)	0.00
936214	67066G104	NVIDIA CORP	1,000.000	03/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	518,385.66	566,430.74	(48,045.08)	0.00
936214	67066G104	NVIDIA CORP	500.000	03/04/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	251,487.11	283,215.37	(31,728.26)	0.00
936214	67066G104	NVIDIA CORP	500.000	03/05/21	INSTINET CLEARING SER INC, NEW YORK	20.00	242,334.31	283,215.37	(40,881.06)	0.00
936214	67066G104	NVIDIA CORP	1,000.000	03/09/21	INSTINET CLEARING SER INC, NEW YORK	40.00	495,590.97	566,430.75	(70,839.78)	0.00
936214	67066G104	NVIDIA CORP	1,100.000	03/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	11.00	563,732.71	623,073.82	(59,341.11)	0.00
936214	67066G104	NVIDIA CORP	500.000	10/05/21	J.P MORGAN SECURITIES INC, NEW YORK	25.00	101,034.58	112,627.30	(11,592.72)	0.00
936214	679580100	OLD DOMINION FREIGHT LINE INC	700.000	06/24/21	J.P MORGAN SECURITIES INC, NEW YORK	35.00	176,818.18	169,340.78	7,477.40	0.00
936214	68389X105	ORACLE CORP	3,000.000	12/08/21	INSTINET CLEARING SER INC, NEW YORK	120.00	267,471.73	269,187.33	(1,715.60)	0.00
936214	68389X105	ORACLE CORP	13,000.000	12/27/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	130.00	1,160,810.88	1,166,478.44	(5,667.56)	0.00
936214	693506107	PPG INDUSTRIES INC	5,500.000	02/09/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	755,419.85	793,329.67	(37,909.82)	28,340.00

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936214	693506107	PPG INDUSTRIES INC	4,000.000	02/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	549,359.86	576,967.03	(27,607.17)	0.00
936214	693506107	PPG INDUSTRIES INC	3,000.000	02/12/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	414,271.04	432,725.27	(18,454.23)	0.00
936214	693506107	PPG INDUSTRIES INC	3,500.000	02/17/21	J.P MORGAN SECURITIES INC, NEW YORK	175.00	476,732.16	504,846.15	(28,113.99)	0.00
936214	693506107	PPG INDUSTRIES INC	3,000.000	02/19/21	MORGAN STANLEY & CO INC, NY	180.00	409,196.95	432,725.27	(23,528.32)	0.00
936214	693506107	PPG INDUSTRIES INC	2,500.000	02/22/21	MORGAN STANLEY & CO INC, NY	150.00	337,152.29	360,604.39	(23,452.10)	0.00
936214	693506107	PPG INDUSTRIES INC	1,500.000	02/23/21	INSTINET CLEARING SER INC, NEW YORK	60.00	199,592.58	216,362.64	(16,770.06)	0.00
936214	693506107	PPG INDUSTRIES INC	1,000.000	02/24/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	136,297.90	144,241.76	(7,943.86)	0.00
936214	693506107	PPG INDUSTRIES INC	5,000.000	07/26/21	INSTINET CLEARING SER INC, NEW YORK	200.00	820,910.31	797,922.34	22,987.97	0.00
936214	693506107	PPG INDUSTRIES INC	2,000.000	07/27/21	MORGAN STANLEY & CO INC, NY	120.00	328,436.12	319,168.94	9,267.18	0.00
936214	693506107	PPG INDUSTRIES INC	2,000.000	08/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	327,891.13	319,168.94	8,722.19	0.00
936214	693506107	PPG INDUSTRIES INC	1,500.000	08/11/21	INSTINET CLEARING SER INC, NEW YORK	60.00	254,263.70	239,376.70	14,887.00	0.00
936214	693506107	PPG INDUSTRIES INC	1,500.000	08/16/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	253,632.20	239,376.70	14,255.50	0.00
936214	693506107	PPG INDUSTRIES INC	2,500.000	08/19/21	INSTINET CLEARING SER INC, NEW YORK	100.00	406,140.17	398,961.17	7,179.00	0.00
936214	693506107	PPG INDUSTRIES INC	2,500.000	08/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	406,032.43	398,961.17	7,071.26	0.00
936214	693506107	PPG INDUSTRIES INC	1,500.000	08/24/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	244,505.50	239,376.71	5,128.79	0.00
936214	693506107	PPG INDUSTRIES INC	3,000.000	08/25/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	30.00	488,647.41	478,753.41	9,894.00	0.00
936214	693506107	PPG INDUSTRIES INC	3,500.000	08/31/21	INSTINET CLEARING SER INC, NEW YORK	140.00	556,722.90	558,545.64	(1,822.74)	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	3,500.000	02/01/21	MORGAN STANLEY & CO INC, NY	210.00	837,973.87	832,465.58	5,508.29	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	1,500.000	02/17/21	INSTINET CLEARING SER INC, NEW YORK	60.00	441,029.55	356,770.96	84,258.59	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	1,500.000	03/05/21	MORGAN STANLEY & CO INC, NY	90.00	348,659.12	356,770.97	(8,111.85)	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	1,000.000	03/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	236,890.29	237,847.31	(957.02)	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	2,500.000	08/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	680,195.78	684,596.17	(4,400.39)	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	1,500.000	08/11/21	INSTINET CLEARING SER INC, NEW YORK	60.00	413,978.68	410,757.70	3,220.98	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	2,000.000	08/16/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	552,929.38	547,676.94	5,252.44	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	1,000.000	08/19/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	271,506.01	273,838.47	(2,332.46)	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	2,000.000	10/05/21	J.P MORGAN SECURITIES INC, NEW YORK	100.00	514,955.57	547,676.93	(32,721.36)	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	800.000	10/13/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	8.00	203,538.88	219,070.77	(15,531.89)	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	1,200.000	10/29/21	INSTINET CLEARING SER INC, NEW YORK	48.00	282,365.03	328,606.16	(46,241.13)	0.00
936214	70450Y103	PAYPAL HOLDINGS INC	5,000.000	11/03/21	MORGAN STANLEY & CO INC, NY	300.00	1,130,100.73	1,369,192.34	(239,091.61)	0.00
936214	74340E103	PROGYNY INC	2,500.000	07/23/21	INSTINET CLEARING SER INC, NEW YORK	100.00	139,654.78	159,543.61	(19,888.83)	0.00
936214	74340E103	PROGYNY INC	3,000.000	07/27/21	MORGAN STANLEY & CO INC, NY	180.00	159,048.98	191,452.33	(32,403.35)	0.00
936214	74340E103	PROGYNY INC	4,000.000	08/11/21	INSTINET CLEARING SER INC, NEW YORK	160.00	182,371.86	255,269.78	(72,897.92)	0.00
936214	74340E103	PROGYNY INC	8,500.000	08/16/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	85.00	389,954.21	542,448.28	(152,494.07)	0.00
936214	75886F107	REGENERON PHARMACEUTICALS INC	800.000	10/05/21	J.P MORGAN SECURITIES INC, NEW YORK	40.00	445,961.16	513,903.22	(67,942.06)	0.00
936214	75886F107	REGENERON PHARMACEUTICALS INC	700.000	10/13/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	7.00	384,928.46	449,665.31	(64,736.85)	0.00
936214	76680R206	RINGCENTRAL INC	1,000.000	03/01/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	384,207.84	387,548.73	(3,340.89)	0.00
936214	76680R206	RINGCENTRAL INC	500.000	03/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	173,998.21	193,774.37	(19,776.16)	0.00
936214	76680R206	RINGCENTRAL INC	1,500.000	03/04/21	MORGAN STANLEY & CO INC, NY	90.00	507,533.36	581,323.10	(73,789.74)	0.00
936214	76680R206	RINGCENTRAL INC	800.000	03/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	8.00	252,205.11	310,038.98	(57,833.87)	0.00
936214	76680R206	RINGCENTRAL INC	700.000	03/08/21	J.P MORGAN SECURITIES INC, NEW YORK	35.00	227,980.15	271,284.11	(43,303.96)	0.00
936214	76680R206	RINGCENTRAL INC	2,000.000	03/09/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	670,113.98	775,097.46	(104,983.48)	0.00
936214	79466L302	SALESFORCE.COM INC	4,000.000	01/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	886,024.42	890,120.00	(4,095.58)	0.00
936214	81762P102	SERVICENOW INC	500.000	01/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	262,609.20	275,215.00	(12,605.80)	0.00
936214	81762P102	SERVICENOW INC	2,000.000	02/01/21	MORGAN STANLEY & CO INC, NY	120.00	1,109,033.88	1,100,860.00	8,173.88	0.00



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936214	81762P102	SERVICENOW INC	200.000	02/10/21	INSTINET CLEARING SER INC, NEW YORK	8.00	116,129.93	110,086.00	6,043.93	0.00
936214	81762P102	SERVICENOW INC	800.000	02/17/21	J.P MORGAN SECURITIES INC, NEW YORK	40.00	459,028.73	440,344.00	18,684.73	0.00
936214	824348106	SHERWIN-WILLIAMS CO/THE	500.000	01/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	359,669.40	367,455.00	(7,785.60)	0.00
936214	824348106	SHERWIN-WILLIAMS CO/THE	500.000	01/06/21	MORGAN STANLEY & CO INC, NY	30.00	359,164.66	367,455.00	(8,290.34)	0.00
936214	824348106	SHERWIN-WILLIAMS CO/THE	300.000	01/11/21	MORGAN STANLEY & CO INC, NY	18.00	220,496.29	220,473.00	23.29	0.00
936214	824348106	SHERWIN-WILLIAMS CO/THE	500.000	02/03/21	INSTINET CLEARING SER INC, NEW YORK	20.00	355,723.78	367,455.00	(11,731.22)	0.00
936214	824348106	SHERWIN-WILLIAMS CO/THE	300.000	02/09/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	3.00	214,356.36	220,473.00	(6,116.64)	0.00
936214	824348106	SHERWIN-WILLIAMS CO/THE	200.000	02/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	2.00	142,024.38	146,982.00	(4,957.62)	0.00
936214	824348106	SHERWIN-WILLIAMS CO/THE	200.000	02/12/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	2.00	144,220.33	146,982.00	(2,761.67)	0.00
936214	824348106	SHERWIN-WILLIAMS CO/THE	500.000	02/17/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	352,899.50	367,455.00	(14,555.50)	0.00
936214	824348106	SHERWIN-WILLIAMS CO/THE	600.000	02/19/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	6.00	432,942.45	440,946.00	(8,003.55)	0.00
936214	861012102	STMICROELECTRONICS NV	12,500.000	03/01/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	125.00	476,043.82	464,000.00	12,043.82	1,195.95
936214	861012102	STMICROELECTRONICS NV	15,000.000	03/02/21	MORGAN STANLEY & CO INC, NY	900.00	559,503.14	556,800.00	2,703.14	0.00
936214	861012102	STMICROELECTRONICS NV	11,500.000	03/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	115.00	416,550.87	426,880.00	(10,329.13)	0.00
936214	861012102	STMICROELECTRONICS NV	9,000.000	03/04/21	J.P MORGAN SECURITIES INC, NEW YORK	450.00	317,395.07	334,080.00	(16,684.93)	0.00
936214	861012102	STMICROELECTRONICS NV	3,500.000	03/05/21	INSTINET CLEARING SER INC, NEW YORK	140.00	120,599.93	129,920.00	(9,320.07)	0.00
936214	861012102	STMICROELECTRONICS NV	17,000.000	05/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	170.00	621,493.03	631,040.00	(9,546.97)	0.00
936214	861012102	STMICROELECTRONICS NV	16,500.000	05/10/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	165.00	599,242.29	612,480.00	(13,237.71)	0.00
936214	863667101	STRYKER CORP	1,500.000	07/23/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	389,883.71	387,117.30	2,766.41	6,615.00
936214	863667101	STRYKER CORP	3,000.000	07/26/21	MORGAN STANLEY & CO INC, NY	180.00	780,878.01	774,234.60	6,643.41	0.00
936214	863667101	STRYKER CORP	3,000.000	08/11/21	INSTINET CLEARING SER INC, NEW YORK	120.00	774,113.35	774,234.60	(121.25)	0.00
936214	87165B103	SYNCHRONY FINANCIAL	13,500.000	07/26/21	INSTINET CLEARING SER INC, NEW YORK	540.00	637,022.59	571,768.22	65,254.37	0.00
936214	87165B103	SYNCHRONY FINANCIAL	7,500.000	09/01/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	75.00	367,240.88	317,649.01	49,591.87	0.00
936214	87165B103	SYNCHRONY FINANCIAL	13,000.000	09/03/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	130.00	619,775.74	550,591.62	69,184.12	0.00
936214	87165B103	SYNCHRONY FINANCIAL	5,500.000	12/01/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	55.00	245,939.50	232,942.61	12,996.89	0.00
936214	87165B103	SYNCHRONY FINANCIAL	7,500.000	12/14/21	MORGAN STANLEY & CO INC, NY	450.00	348,877.21	317,649.01	31,228.20	0.00
936214	87165B103	SYNCHRONY FINANCIAL	4,000.000	12/17/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	186,555.85	169,412.81	17,143.04	0.00
936214	872540109	TJX COS INC/THE	4,000.000	04/06/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	272,661.01	276,906.14	(4,245.13)	8,840.00
936214	872540109	TJX COS INC/THE	2,000.000	04/26/21	INSTINET CLEARING SER INC, NEW YORK	80.00	138,604.69	138,453.07	151.62	0.00
936214	872540109	TJX COS INC/THE	6,000.000	06/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	60.00	390,876.41	419,913.74	(29,037.33)	0.00
936214	872540109	TJX COS INC/THE	4,000.000	06/11/21	MORGAN STANLEY & CO INC, NY	240.00	260,789.46	279,942.49	(19,153.03)	0.00
936214	872540109	TJX COS INC/THE	13,000.000	06/15/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	130.00	849,034.77	909,813.11	(60,778.34)	0.00
936214	882681109	TEXAS ROADHOUSE INC	2,500.000	06/04/21	MORGAN STANLEY & CO INC, NY	150.00	243,491.25	217,626.87	25,864.38	10,600.00
936214	882681109	TEXAS ROADHOUSE INC	5,000.000	06/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	50.00	457,178.17	435,253.75	21,924.42	0.00
936214	882681109	TEXAS ROADHOUSE INC	2,000.000	06/24/21	MORGAN STANLEY & CO INC, NY	120.00	189,786.03	174,101.50	15,684.53	0.00
936214	882681109	TEXAS ROADHOUSE INC	4,500.000	07/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	45.00	428,396.01	391,728.37	36,667.64	0.00
936214	882681109	TEXAS ROADHOUSE INC	2,500.000	07/20/21	J.P MORGAN SECURITIES INC, NEW YORK	125.00	235,091.05	217,626.87	17,464.18	0.00
936214	882681109	TEXAS ROADHOUSE INC	3,500.000	08/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	35.00	316,475.04	304,677.62	11,797.42	0.00
936214	882681109	TEXAS ROADHOUSE INC	6,500.000	08/11/21	INSTINET CLEARING SER INC, NEW YORK	260.00	588,795.59	565,829.87	22,965.72	0.00
936214	883556102	THERMO FISHER SCIENTIFIC INC	1,000.000	02/23/21	INSTINET CLEARING SER INC, NEW YORK	40.00	455,565.87	474,933.71	(19,367.84)	0.00
936214	883556102	THERMO FISHER SCIENTIFIC INC	1,000.000	02/24/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	458,257.46	474,933.70	(16,676.24)	0.00
936214	883556102	THERMO FISHER SCIENTIFIC INC	1,000.000	03/01/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	10.00	459,343.96	474,933.71	(15,589.75)	0.00
936214	883556102	THERMO FISHER SCIENTIFIC INC	900.000	03/05/21	J.P MORGAN SECURITIES INC, NEW YORK	45.00	393,351.18	427,440.33	(34,089.15)	0.00
936214	883556102	THERMO FISHER SCIENTIFIC INC	800.000	03/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	8.00	360,718.16	379,946.96	(19,228.80)	0.00



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936214	883556102	THERMO FISHER SCIENTIFIC INC	800.000	03/18/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	8.00	360,808.80	379,946.97	(19,138.17)	0.00
936214	883556102	THERMO FISHER SCIENTIFIC INC	500.000	03/26/21	INSTINET CLEARING SER INC, NEW YORK	20.00	222,739.81	237,466.85	(14,727.04)	0.00
936214	883556102	THERMO FISHER SCIENTIFIC INC	700.000	04/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	7.00	332,179.95	332,453.59	(273.64)	0.00
936214	883556102	THERMO FISHER SCIENTIFIC INC	800.000	05/05/21	INSTINET CLEARING SER INC, NEW YORK	32.00	375,054.08	379,946.97	(4,892.89)	0.00
936214	883556102	THERMO FISHER SCIENTIFIC INC	2,000.000	05/10/21	INSTINET CLEARING SER INC, NEW YORK	80.00	926,953.27	949,867.41	(22,914.14)	0.00
936214	922475108	VEEVA SYSTEMS INC	1,500.000	03/04/21	MORGAN STANLEY & CO INC, NY	90.00	379,726.96	419,216.05	(39,489.09)	0.00
936214	922475108	VEEVA SYSTEMS INC	2,000.000	03/05/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	501,491.84	558,954.74	(57,462.90)	0.00
936214	922475108	VEEVA SYSTEMS INC	1,500.000	03/08/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	382,908.15	419,216.05	(36,307.90)	0.00
936214	922475108	VEEVA SYSTEMS INC	2,000.000	03/09/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	510,610.20	558,954.74	(48,344.54)	0.00
936214	922475108	VEEVA SYSTEMS INC	2,500.000	03/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	641,007.73	698,693.42	(57,685.69)	0.00
936214	92826C839	VISA INC	1,500.000	01/11/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	15.00	320,544.87	328,095.00	(7,550.13)	6,400.00
936214	92826C839	VISA INC	1,000.000	01/15/21	INSTINET CLEARING SER INC, NEW YORK	40.00	201,026.55	218,730.00	(17,703.45)	0.00
936214	92826C839	VISA INC	2,000.000	01/19/21	MORGAN STANLEY & CO INC, NY	120.00	403,811.67	437,460.00	(33,648.33)	0.00
936214	92826C839	VISA INC	4,000.000	01/22/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	812,140.85	874,920.00	(62,779.15)	0.00
936214	92826C839	VISA INC	4,000.000	01/29/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	40.00	793,610.46	874,920.00	(81,309.54)	0.00
936214	92826C839	VISA INC	2,000.000	03/23/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	417,744.07	439,340.77	(21,596.70)	0.00
936214	92826C839	VISA INC	1,500.000	08/16/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	347,084.27	329,505.57	17,578.70	0.00
936214	92826C839	VISA INC	1,000.000	08/19/21	J.P MORGAN SECURITIES INC, NEW YORK	50.00	231,230.42	219,670.38	11,560.04	0.00
936214	92826C839	VISA INC	1,500.000	08/23/21	J.P MORGAN SECURITIES INC, NEW YORK	75.00	350,907.60	329,505.58	21,402.02	0.00
936214	92826C839	VISA INC	6,000.000	08/25/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	60.00	1,396,688.48	1,318,022.30	78,666.18	0.00
936214	98138H101	WORKDAY INC	1,000.000	01/11/21	MORGAN STANLEY & CO INC, NY	60.00	227,768.86	239,610.00	(11,841.14)	0.00
936214	98138H101	WORKDAY INC	4,500.000	02/01/21	MORGAN STANLEY & CO INC, NY	270.00	1,068,059.48	1,078,245.00	(10,185.52)	0.00
936214	98138H101	WORKDAY INC	2,000.000	02/17/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	20.00	539,224.08	479,220.00	60,004.08	0.00
936214	98980G102	ZSCALER INC	3,000.000	10/05/21	J.P MORGAN SECURITIES INC, NEW YORK	150.00	769,945.47	716,387.18	53,558.29	0.00
936214	98980G102	ZSCALER INC	2,500.000	12/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	25.00	730,348.53	596,989.32	133,359.21	0.00
936214	N07059210	ASML HOLDING NV	200.000	10/04/21	INSTINET CLEARING SER INC, NEW YORK	8.00	141,992.13	168,543.14	(26,551.01)	0.00
936214	N07059210	ASML HOLDING NV	100.000	12/07/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	1.00	79,007.99	84,841.54	(5,833.55)	0.00
936214	N07059210	ASML HOLDING NV	500.000	12/17/21	ELECTRONIC BROKERAGE SYSTEMS, CHICAGO	5.00	375,850.58	424,207.70	(48,357.12)	0.00
SCHEDULE TOTALS						36,829.45	176,026,175.89	177,068,811.02	(1,042,635.13)	323,412.42
									TOTAL PROFIT	6,055,542.94
									TOTAL LOSS	7,098,178.07

ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 5  
SCHEDULE OF POOLED FUNDS

		(A)	(B)	("C")	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
PERAC Ledger Number	Description	Mkt Value at end of Prev Yr	Total Purch This Year at Cost	Reinv Investment Income	Rea- lized Gain	Rea- lized Loss	Unrea- lized Gain	Unrea- lized Loss	Total Sales Redemp Amt Rec'd	Cash Div Distri- butions	Fees Paid	Mkt Value at end of Year
1193-0002	Prit Priv Eq Vintage Yr 2009	42,632.36	0.00	493.51	22,660.19	0.00	11,831.82	12,756.11	26,285.68	0.00	127.58	38,448.51
1193-0001	Prit Priv Eq Vintage Yr 2008	375,112.13	0.00	29,153.32	119,239.70	2,120.42	62,184.20	90,701.83	112,317.67	0.00	880.45	379,668.98
TOTAL		417,744.49	0.00	29,646.83	141,899.89	2,120.42	74,016.02	103,457.94	138,603.35	0.00	1,008.03	418,117.49
								TOTAL INCREASE	245,562.74			
								TOTAL DECREASE	106,586.39			

## ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 6  
SUMMARY OF INVESTMENTS OWNED

Category of	Investment	Market Value	Interest Due/Accr	Paid Accr Interest Curr Yr	Comm Paid Curr Yr	Unrealized Gain	Loss	Realized Gain	Loss	Investment Income Recd During Year
	Cash	1,167,130.40	0.00							650.54
1100	Short term Securites	2,391,348.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1180	Fixed Income Securities	64,362,782.00	107,743.70	32,124.83	0.00	0.00	1,804,711.13	0.00	1,168,865.40	870,328.37
1170	Equities	109,320,853.32			80,122.45	18,461,201.17	342,437.68	6,055,542.94	7,098,178.07	904,565.12
	Prit Pooled Funds	418,117.49				74,016.02	103,457.94	141,899.89	2,120.42	29,646.83
	TOTAL	177,660,231.71	107,743.70	32,124.83	80,122.45	18,535,217.19	2,250,606.75	6,197,442.83	8,269,163.89	1,805,190.86

ANNUAL STATEMENT OF THE CITY OF NORTHAMPTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE 7  
SUMMARY OF INVESTMENT RELATED FEES

Manager/Vendor	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Accrued Payable at Year End 2021	Total Paid or Accrued in 2021	Market Value at Year End 2021	Payment Method*
<u>5304 Management Fees</u>								
1. The de Burlo Group, Inc. (5304-001)	71,712.00	108,693.00	113,920.00	114,765.00	38,948.00	448,038.00	177,094,848.13	C
2. PRIM (5304-0002)	260.67	326.07	229.99	191.30		1,008.03	418,117.49	N
<b>5304 Management Fees TOTAL</b>	<b><u>71,972.67</u></b>	<b><u>109,019.07</u></b>	<b><u>114,149.99</u></b>	<b><u>114,956.30</u></b>	<b><u>38,948.00</u></b>	<b><u>449,046.03</u></b>		
<u>5305 Custodial Fees</u>								
Peoples' United	4,134.94	13,660.12	12,836.08	13,318.70	8,613.32	52,563.16		C
<b>5305 Custodial Fees TOTAL</b>	<b><u>4,134.94</u></b>	<b><u>13,660.12</u></b>	<b><u>12,836.08</u></b>	<b><u>13,318.70</u></b>	<b><u>8,613.32</u></b>	<b><u>52,563.16</u></b>		
<u>5307 Investment Consultant Fees</u>								
-----	0.00	0.00	0.00	0.00	0.00	0.00		
<b>5307 Investment Consultant Fees TOTAL</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>		
						<b><u>501,609.19</u></b>		

Note: 5304 Management Fees from Disbursements Page 5,4.(c), 5305 Custodial Fees from Disbursements Page 5,4.(d), 5307 Investment Consultant Fees from Disbursements Page 5,4.(e)

\*N=Net / C=Check / W=Wire

## Supplementary Schedule for 2021

EE Nbr Name	SSN Last 4	Previous Balance	Curr Year Deductions	Current Year Interest	Makeups Xfers In	Refunds Xfers Out	Transfer To Ann Reserves	Transfer To Pension Fund	Transfer To Pen Res Fund	Current Year Balance
Totals for CTY - Northampton Member Count: 990		25,982,092.71	2,977,852.89	47,328.21	605,446.57	562,144.20	1,604,029.59	0.00	8,814.67	27,437,731.92
Totals for LIB - Forbes Library Member Count: 37		1,236,584.25	101,652.19	1,215.28	0.00	0.00	23,495.45	0.00	2,361.21	1,313,595.06
Totals for LIL - Lilly Library Member Count: 8		92,427.90	13,318.21	92.42	0.00	0.00	0.00	0.00	0.00	105,838.53
Totals for NHA - Northampton Housing Auth Member Count: 67		870,768.58	171,564.36	978.30	0.00	16,184.90	20,978.34	0.00	160.74	1,005,987.26
Grand Totals Member Count: 1,102		28,181,873.44	3,264,387.65	49,614.21	605,446.57	578,329.10	1,648,503.38	0.00	11,336.62	29,863,152.77

# Northampton Performance Report

## January 1, 2021 through December 31, 2021

QUARTERLY TIME-WEIGHTED RATES OF RETURN

<u>CLOSING MARKET VALUES</u>				<u>NORTHAMPTON PORTFOLIO</u>			<u>INDEX</u>		
	TOTAL PORTFOLIO	FIXED PORTION	EQUITY PORTION	RESIDUAL PORTION	TOTAL PART	FIXED PART	EQUITY PART	BARCLAYS GOV/CRED	S&P 500
12-31-20	\$163,811,858	\$56,342,983	\$106,336,943	\$1,131,931	5.08%	0.15%	8.24%	0.82%	12.15%
% of Total	100.00%	34.39%	64.91%	0.70%					
3-31-21	\$158,982,649	\$57,589,339	\$99,518,853	\$1,874,457	-1.47%	-4.33%	0.24%	-4.28%	6.17%
% of Total	100.00%	36.23%	62.61%	1.16%					
6-30-21	\$164,902,735	\$57,836,953	\$103,422,339	\$3,643,443	5.01%	1.79%	6.98%	2.42%	8.55%
% of Total	100.00%	35.08%	62.73%	2.19%					
9-30-21*	\$170,244,620	\$69,085,256	\$98,424,496	\$2,734,868	0.29%	0.00%	0.33%	0.04%	0.58%
% of Total	100.00%	40.59%	57.83%	1.58%					
12-31-21	\$177,471,621	\$66,720,188	\$109,320,853	\$1,430,580	5.71%	-0.86%	10.70%	0.18%	11.03%
% of Total	100.00%	37.59%	61.60%	0.81%					
TOTAL RETURN YEAR TO DATE					9.76%	-3.45%	19.08%	-1.75%	28.71%
*Market values were revised to reflect PRT transactions.									

	Allocation 9/30/21		Allocation at 12/31/21	
	\$	%	\$	%
<b>Cash</b>	<b>2,310,635</b>	<b>1.36%</b>	<b>1,019,865</b>	<b>0.57%</b>
<b>Equity</b>				
Domestic Stock	94,740,922	55.65%	103,598,418	58.37%
International Stock	3,683,574	2.16%	5,722,435	3.22%
Real Estate	0	0.00%	0	0.00%
<b>Total Equity</b>	<b>98,424,496</b>	<b>57.81%</b>	<b>109,320,853</b>	<b>61.60%</b>
<b>Fixed Income</b>				
Domestic Bonds	69,085,256	40.58%	66,720,188	37.60%
International Bonds	0	0.00%	0	0.00%
Below Invest. Grade	0	0.00%	0	0.00%
<b>Total Fixed</b>	<b>69,085,256</b>	<b>40.58%</b>	<b>66,720,188</b>	<b>37.60%</b>
<b>PRIT Investments *</b>				
Alternative (P.E. V.C.)	424,234	0.25%	410,715	0.23%
<b>Total PRIT Investments</b>	<b>424,234</b>	<b>0.25%</b>	<b>410,715</b>	<b>0.23%</b>
<b>Total</b>	<b>170,244,620</b>	<b>100.00%</b>	<b>177,471,621</b>	<b>100.00%</b>
*PRIT amounts based on revised values.				

## **APPENDIX PAGE 1**

### **PLAN DESCRIPTION**

The plan is a contributory defined benefit plan covering all Northampton Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The pensions of such school employees are administered by the Teachers' Retirement Board.

Instituted in 1937, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all individuals who are regularly employed at least 20 hours per week in a permanent position and who earn at least \$5,000 per year.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For members entering the System on or after April 2, 2012, the System provides for retirement allowance benefits up to a maximum of 80% of a member's highest five-year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. For members establishing membership prior to April 2, 2012, a superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Group 1 members establishing membership on or after April 2, 2012, a superannuation retirement allowance may be paid at age 60 upon completion of ten years of creditable service.

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefits and the annuity is the pension. The average retirement benefit is approximately 80 –85% pension and 15-20% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Cost-of-living adjustments and any other increase in benefits imposed by state laws granted between 1981 and 1996 are borne by the state.

The pension portion of any retirement benefits is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as determined by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement benefits that were due each year. Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually reduced such liability.

Administrative expenses are funded through excess investment income.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work-related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Members who separate from service may request a refund of their accumulated total deductions. Members who voluntarily terminate from service with at least ten years of creditable service, or who are involuntarily terminated, receive 100% of the regular interest that has accrued to their Annuity Savings Account. Members who voluntarily terminate service with less than ten years of service receive interest on their Annuity Savings Account at the annual rate of 3%.

Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.



## **APPENDIX PAGE 2**

### **SIGNIFICANT ACCOUNTING POLICIES**

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of Public Employee Retirement Administration Commission. All investments are stated at market values at the end of the year.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Voluntary contributions, redeposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, a member's contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income or appropriated by the governmental units for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from invested funds. At the end of the year, the income credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

## APPENDIX PAGE 3

### ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by Stone Consulting, Inc. as of January 1, 2020

Gross Normal Cost on that date was	\$4,461,385	14.5% of payroll
Net Normal Cost (after Employees' Contribution)	\$1,606,489	5.2% of payroll

The actuarial liability for active members was	\$ 78,027,872
The actuarial liability for inactive members was	\$ 1,891,317
The actuarial liability for retired members was	\$ 117,359,831
Total actuarial accrued liability	\$ 197,279,020
Actuarial value of assets as of that date	\$ 136,472,289
Unfunded actuarial accrued liability	\$ 60,806,731

The principal actuarial assumptions used in the valuation are as follows:

Investment Return:	7.125% per annum
Rate of Salary Increase:	Select and Ultimate. 3.75% ultimate rate, reduced to 3.00% for 2020-2021, plus the following steps: <ul style="list-style-type: none"><li>• Group 1 and 2: 2.5% for the first 8 years of service</li><li>• Fire: 3.0% for the first 8 years of service</li><li>• Police: 3.5% for first 7 years of service, and years 15, 20, and 25</li></ul>

### Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets  A	Actuarial Accrued Liability (AAL)  B	Unfunded AAL (UAAL)  B-A	Funded Ratio  A/B	Covered Payroll  C	UUAL as a % of Covered Payroll  (B-A)/C
1-1-2020	136,472	197,279	60,807	69%	30,859	197%
1-1-2018	122,701	178,587	55,886	69%	27,670	202%
1-1-2016	112,320	161,040	48,720	70%	26,241	186%
1-1-2014	93,943	149,021	55,078	63%	24,064	229%
1-1-2012	79,531	131,388	51,856	61%	23,889	217%